

**DIC GROUP  
DIC HOLDINGS  
CONSTRUCTION JOINT  
STOCK COMPANY**

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**THE SOCIALIST REPUBLIC OF VIETNAM**  
Independence - Freedom - Happiness

**ANNUAL REPORT**  
**DIC HOLDINGS CONSTRUCTION JOINT STOCK**  
**COMPANY**  
**(Year 2024)**



## **I. General information**

### **1. Message from Mr. Le Dinh Thang - Chairman of the Board of Directors of the Company**

Dear Shareholders, Esteemed Customers, Strategic Partners, and all Employees!

In 2024, Vietnam's economy recovered positively with an estimated GDP increase of 7.09%, in which the industry and construction sector had a strong growth of 8.24% compared to the previous year, the housing real estate market continued to prosper with many large projects being implemented.

In a year full of efforts, DIC Holdings Construction Joint Stock Company has excellently completed the assigned tasks, many projects have been completed on schedule, many new projects have been signed, and high-end apartment products have been enthusiastically received by the market, opening up promising growth opportunities in the future. The achievements in 2024 have helped us achieve some proud achievements with outstanding business results shown through the Company's targets all far exceeding the set plan, in which the parent company's total revenue - DIC Holdings construction reached 1,103 billion VND, equaling 137.9% of the plan, profit after tax reached 135.4 billion VND, equaling 119.8% of the plan.

With the achieved results, in 2024, the Company was honored to be awarded the Second-Class Labor Medal by the President of the State, recognizing that "DIC Holdings Construction Joint Stock Company has achieved excellent achievements in production and business, taking care of the lives of employees and community responsibilities, contributing to the cause of building socialism and protecting the Fatherland."

In the following years, I believe that we will continue to maintain growth momentum and sustainable development, while continuously improving service quality, promoting creativity and innovation to meet the increasing demands of customers.

#### **Dear Ladies and Gentlemen!**

Following the successes of 2024, the Company's Board of Directors has set a direction to continue to develop more strongly in the following years, including:

Continuing to strongly develop the core business of construction and installation, including expanding to the northern regional market with a focus on Hanoi to increase long-term job sources. The Company promotes sales, striving to transfer all apartment products at the Vung Tau Centre Point project and land plot products in Ba Ria that the company has available. Continuing to accelerate the progress of other potential projects to maintain the Company's development in the following years. Researching and developing into manufacturing activities to create additional revenue and profit for the period after 2025.



However, we also need to clearly recognize the challenges ahead. The shortage of skilled labor requires us to have effective training and recruitment solutions. Fluctuations in construction material prices and other macroeconomic factors may affect the costs and profits of projects. Increasing competition in the industry requires us to constantly innovate and improve competitiveness.

To overcome these challenges and maximize opportunities, we need to promote solidarity, creativity and high determination. We need to build a professional, dynamic team capable of adapting quickly to all market changes. We need to strengthen cooperation with strategic partners, reputable suppliers and scientific research organizations to improve technological and management capabilities.

I call on all officials, employees, and workers to join hands and unite, maximize their capabilities and intelligence, overcome all difficulties and challenges to successfully complete the goals and plans set for 2025.

The year 2025 and the following years, along with the development momentum of the economy, especially the strong growth of the construction industry and the real estate market, will create a potential market for capable and reputable enterprises like us. Along with the development strategy as well as the right motto plus the support from shareholders and partners, we believe that the Company will steadily develop in the new period, successfully achieving the goal of becoming a large and highly reputable company in the market.

On behalf of the Company's Board of Directors, I would like to express my sincere thanks to all employees in the Company for their dedication and hard work. In particular, I would also like to express my deep gratitude to the shareholders, strategic partners and investors who have always trusted and accompanied the Company over the years and look forward to continuing to cooperate in the future to jointly aim for a sustainable and prosperous future!

## **2. General information**

- Trading name: DIC HOLDINGS CONSTRUCTION JOINT STOCK COMPANY
- Company name in English: DIC Holdings Construction JSC
- Abbreviated company name: DICcons
- Business registration certificate number: 3500686978 (Old number 4903000146, first registered on January 28, 2005, re-issued business code on November 12, 2008, 24th change on September 30, 2024).
- Charter capital (owner's investment capital): VND 577,492,670,000  
(In words: Five hundred seventy-seven billion, four hundred ninety-two million, six hundred seventy thousand Vietnamese Dong.)
- Address: Ruby Tower Building – No. 12, 3 Thang 2 Street, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province
- Phone number: 0254. 3613 518

- Website: [www.diccons.vn](http://www.diccons.vn)
- Email: [info@dicholdings.vn](mailto:info@dicholdings.vn)
- Stock code: DC4

### **3. Formation and development process**

#### **a) Establishment and development**

DIC Holdings Construction Joint Stock Company, formerly known as the Building Materials Business Enterprise, was established in 1994 as a subsidiary of the Construction and Tourism Services Company (now Vietnam Construction Investment Development Corporation (DIC Group)). In August 2000, the Building Materials Business Enterprise was renamed the Construction Enterprise No. 4, and in December 2004, it was privatized and renamed DIC No. 4 Joint Stock Company (Decision No. 1980/QD-BXD by the Ministry of Construction dated December 9, 2004).

- On September 20, 2011, the Company established a branch with the trade name “DIC No. 4 Joint Stock Company – DIC Materials & Trading Enterprise” under business registration certificate number 3500686978-003.
- In February 2018, the Company moved its headquarters to Ruby Tower Building – No. 12, 3 Thang 2 Street, Ward 8, Vung Tau City.
- On December 25, 2019, DIC Building Materials Joint Stock Company (DIC Materials) became a subsidiary of DIC No. 4 Joint Stock Company (after the Company completed the acquisition of 8,499,982 shares, representing 96.59% of the charter capital of DIC Materials from the Vietnam Construction Investment Development Corporation)..
- In 2020, the Company transformed Vinawindow High-Class Plastic Door Factory into Vinawindow One Member Limited Company.
- The 2020 Annual General Meeting of Shareholders agreed to change the name of DIC No. 4 Joint Stock Company to DIC Holdings Construction Joint Stock Company (abbreviated as DICcons).

#### **b) Equitization and listing**

- On January 28, 2005, the Company successfully became a joint-stock company with an initial share capital of 500,000 shares.
- On November 3, 2008, the Company was listed for the first time on the Hanoi Stock Exchange with the stock code DC4; the number of shares listed for the first time was 2,000,000 shares.
- On October 20, 2020, the Company transferred its listing from the Hanoi Stock Exchange to the Ho Chi Minh Stock Exchange (HOSE) with a total of 29,000,000 shares listed.
- Through several capital increases, by the end of 2024, the number of shares of the Company listed on HOSE was 57,749,267 shares.

#### **c) Charter capital increase process**

- On January 28, 2005, the Company officially operated under the joint stock company model with an initial charter capital of VND 5,000,000,000.
- In 2006, the Company issued 320,000 shares offered to shareholders, increasing charter capital to VND 8,200,000,000.
- In Quarter 1 of 2007, the Company issued 180,000 shares offered to shareholders, increasing charter capital to VND 10,000,000,000.
- In Quarter 2 of 2007, the Company issued 1,000,000 shares offered to shareholders, increasing charter capital to VND 20,000,000,000.
- In 2009, the Company paid dividends in shares, increasing charter capital to VND 21,399,960,000.
- In 2010, the Company issued 2,860,004 shares to pay dividends, offered to shareholders and offered to the public, increasing charter capital to VND 50,000,000,000.
- In 2014, the Company issued 249,846 shares to pay dividends, increasing charter capital to VND 52,498,460,000.
- In 2015, the Company issued 262,215 shares as a bonus to shareholders, increasing charter capital to VND 55,120,610,000.
- In 2017, the Company issued 10% of shares to pay dividends and as a bonus to shareholders, increasing charter capital to VND 60,627,650,000.
- In 2018, the Company offered 3,937,235 shares to the public and converted VND 10 billion of bonds into 1,000,000 shares, increasing the number of DC4 shares in circulation to 11,000,000 shares. The company's charter capital at the end of 2018 was VND 110,000,000,000.
- In Quarter 2 of 2019, the Company issued 1,099,764 shares to pay dividends, increasing charter capital to VND 120,997,640,000.
- In Quarter 3 of 2019, the Company issued 16,900,236 shares in a private placement, increasing charter capital to VND 290,000,000,000.
- In Quarter 1 of 2020, the Company issued 1,000,000 shares converting bonds with a value of VND 10 billion, increasing charter capital to VND 300 billion.
- In Quarter 3 of 2020, the Company successfully issued 1,499,758 shares to pay dividends for the 2019 fiscal year and 500,000 shares as a bonus to the Company's employees (ESOP), increasing charter capital to VND 319,997,580,000.
- In Quarter 2 of 2021, the Company issued 1,599,707 shares to pay dividends to existing shareholders to increase charter capital to VND 335,994,650,000.
- In Quarter 4 of 2021, the Company issued 1,650,000 shares under the option program for employees of the Company (ESOP), increasing charter capital to VND 352,494,650,000.
- In 2021, the Company issued 14,750,535 shares in a private placement to professional securities investors, the company's charter capital after the issuance is VND 500,000,000,000.

- In Quarter 2 of 2022, the Company issued 2,499,723 shares to pay dividends to existing shareholders to increase charter capital to VND 524,997,230,000.
- In Quarter 2 2024, the Company issued 5,249,544 shares to pay dividends to existing shareholders to increase its charter capital to VND 577,492,670,000 trillion.

d) Other events: None

#### 4. Business lines and areas of operation

- Business lines:

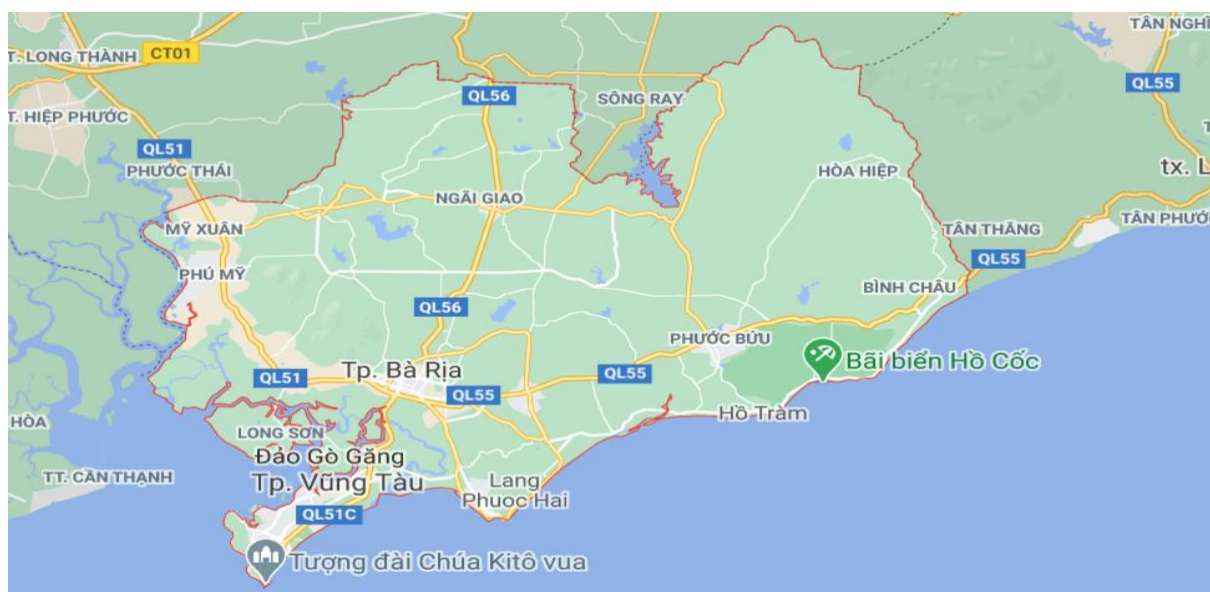
No.	Industry name	Industry code
1	Technical inspection and analysis Details: Project preparation and appraisal; Construction work verification	7120
2	Real estate business, land use rights of owners, users or lessees; Details: Investing in the construction of industrial parks, urban areas, housing construction for sale, office leasing; Investing in the construction and management of apartment buildings	6810
3	Road freight transport	4933
4	Architectural and related technical consulting activities Details: Construction design of irrigation works; Architectural design of civil and industrial works; Supervision of civil and industrial works; Construction project management; Preparation of investment reports, investment projects, economic and technical reports of works; Survey, preparation of projects, technical design - cost estimates of surveying and mapping works; Verification of technical design, total cost estimate of works; Consulting on the preparation and evaluation of bidding documents, bid proposals; Apartment building operation management;	7110
5	Mechanical processing; metal treatment and coating Details: Processing and installation of mechanical construction products; Galvanizing, color plating, electrostatic painting	2592
6	Warehousing and storage Details: Warehouse and yard for rent	5210
7	Quarrying of stone, sand, gravel, clay	0810

	Details: Exploiting stone, sand, gravel for leveling the ground for civil, industrial and road works.	
8	Production of wood products; production of products from bamboo, rattan, straw, and plaiting materials Details: Production of plastic doors, high-class wooden doors	1629
9	Wholesale of other construction materials, installation equipment Details: Trading in construction materials, supplies and equipment for investment and construction	4663
10	Production of metal components	2511
11	Manufacture of other metal products not elsewhere classified Details: Production of metal doors	2599
12	Drainage and wastewater treatment	3700
13	Real estate consulting, brokerage, auction, land use rights auction Details: Real estate brokerage; Real estate consulting; Apartment building management services	6820
14	Landscape care and maintenance services	8130
15	Rental of machinery, equipment, and other tangible goods Detail: Rental of construction machinery and equipment	7730
16	Construction of road works Detail: Construction of traffic and irrigation works	4212
17	Construction of electrical works Detail: Construction of power lines and transformer substations	4221
18	Construction of water supply and drainage works Detail: Construction of water supply and drainage systems	4222
19	Construction of other civil engineering works Detail: Construction of civil, industrial, high-rise buildings, and urban infrastructure works	4299 (Official)
20	Installation of water supply, drainage, heating, and air conditioning systems	4322



21	Installation of other construction systems Detail: Construction of fire prevention and fighting items for civil and industrial projects	4329
22	Other specialized construction activities Detail: Construction of prestressed cables; Dredging channels	4390
23	Growing other annual crops Detail: Growing annual spice crops; Growing annual medicinal and aromatic plants; Growing other remaining annual crops	0119
24	Growing fruit trees Detail: Growing grapes; Growing tropical and subtropical fruit trees; Growing oranges, tangerines, and other citrus fruits; Growing apples, plums, and other pome fruits like apples; Growing longan, lychee, rambutan; Growing other fruit trees	0121
25	Growing other perennial crops Detail: Growing perennial ornamental plants; Growing other remaining perennial crops	0129
26	Planting, tending, and seedling forest trees	0210

- Area of business operation: The Company is an enterprise mainly operating in the field of construction and installation and real estate investment and business, so it has business activities spread throughout the country, however, the main area of operation is concentrated in the area of Ba Ria - Vung Tau province, where the head office is located, with key construction projects in 2024 such as A2-1 Apartment Building (25 floors + 2 basements), 5-star Hotel Complex Double Tree by Hilton Vung Tau (22 floors + 2 basements), Ao Ca Park, Ward 2 - Vung Tau City, Go Cat Housing Area - Ba Ria City...



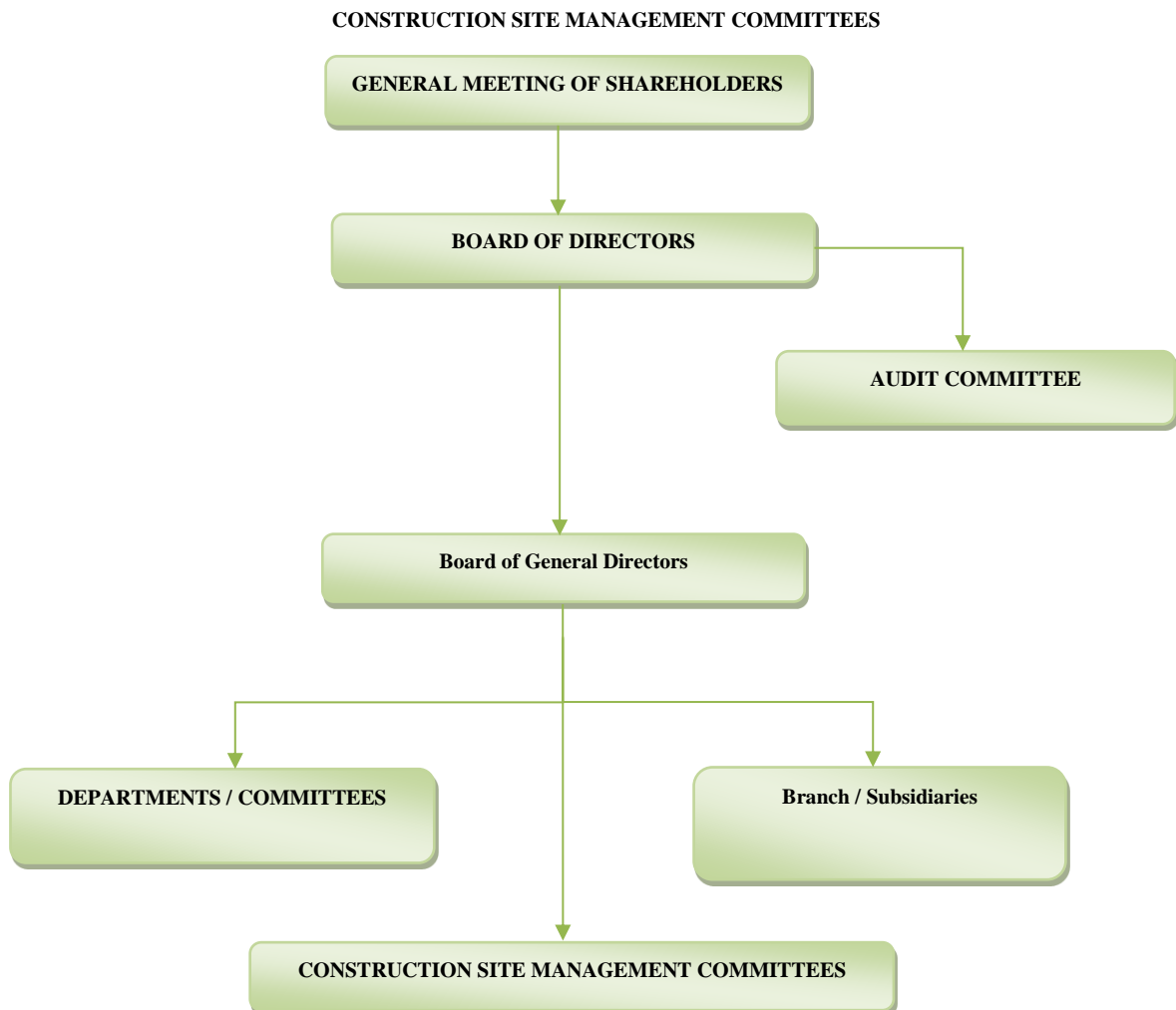


## 5. Information on the governance model, organizational chart and management structure of the Company

### 5.1. Governance model

- The Company is organized under the joint stock company model, headed by the General Meeting of Shareholders, the Board of Directors (6 members) and the General Director.

### 5.2. Organizational chart



### 5.3 Management structure

- The company's executive board includes: Chairman of the Board of Directors (full-time), 01 Vice Chairman of the Board of Directors participating in management, General Director, 01 Deputy General Director of Technology, 01 Deputy General Director of Finance concurrently Director of Finance, and Chief Accountant.
- Functional departments:
  - + Finance - Accounting Department
  - + Administration - Human Resources Department
  - + Technical - Construction Department
  - + Planning Department

- + Materials - Equipment Department
- + Project Development Board
- Executive boards/ Construction Site Management Committees: Established at the construction site to manage and organize construction.

#### 5.4. Affiliated units

- Branches:

No.	Unit name	Address	Main business lines	Owners hip ratio	Note
1	Branch of DIC Holdings Construction Joint Stock Company - DIC Materials & Trading Enterprise	Ruby Tower Building - No. 12, 3rd February Street, Vung Tau City.	Trading in construction materials, supplies and equipment for construction investment	100%	Active

- Subsidiaries:

No.	Unit name	Address	Main business lines	Owners hip ratio	Note
1	DIC Materials Joint Stock Company (DIC Materials)	Tan Chau Hamlet, Chau Pha Commune, Phu My Town, Ba Ria - Vung Tau Province.	Mining construction stones, clay; Commercial business, services;	96,6%	Active
2	Vinawindow Company Limited	Street No. 12, Dong Xuyen Industrial Park, Rach Dua Ward, Vung Tau City.	Manufacturing aluminum and glass doors, steel core plastic doors.	100%	Active

## 6. Development orientation

### 6.1. The Company's main objectives

- **Regarding construction and installation:**
  - + This is the core business activity, so "Construction and installation" is always strongly focused on development by the Company. Currently, the Company maintains a growth rate in this field of 10-15% or more per year.
  - + Thoroughly grasp three criteria: "Quality, progress and occupational safety and hygiene" as a foundation for development to become a professional and reputable

- contractor in the field of high-rise building construction and industrial projects to create a competitive advantage and create a stable source of work for the Company.
- + Seek strategic partners to expand markets, improve construction capacity and competitiveness to increase business efficiency.
  - + Optimize management processes, improve the efficiency of using resources (capital, human resources, materials, equipment), and apply new technologies to construction activities.
  - + Ba Ria Vung Tau province in recent years has been focusing on a very large source of public investment capital to implement many key projects on urban infrastructure, connecting traffic, social housing.... Therefore, the Company orients to continue to participate in bidding for construction and projects with budget capital to ensure jobs as well as contribute to the development of the locality.
  - + Focus on management and administration at construction sites, continue to improve internal regulations, rules and management processes, strengthen supervision of subcontractors and suppliers to ensure that projects are completed with quality and meet construction progress.
- **Regarding investment:**
    - + Continue to promote marketing and sales at the Apartment A2-1 project (Vung Tau Centre Point), where the company is the developer and trader of the project's products, striving to complete the transfer of 95%-100% of apartments to customers by 2025-06.
    - + Focus investment capital on real estate projects in Ba Ria Vung Tau province and neighboring localities with the orientation of the industry accounting for 30%÷40% in the company's operating structure, creating income and jobs for construction activities. The projects that the Company focuses on developing include high-end apartment complexes, commercial residential areas and social housing....
    - + Research and develop into the field of investment and business of industrial park infrastructure and manufacturing plants to create a stable and long-term source of income for the Company.
    - + Continue to seek and receive the transfer of potential real estate to increase the clean land fund for investment in projects.
  - **Exploiting construction materials at the subsidiary - DIC Materials:** Continue to complete the procedures for applying for a permit to lower the elevation for stone mining at the 3A Chau Pha stone mine to focus on mining and business in 2025.
  - **Door production:** Improve operational capacity and expand the search for new projects to meet the production and business activities of Vinawindow Company Limited Continue to improve the competitiveness and quality of door products under the Vinawindow brand.

## ***6.2. Medium and long-term strategy***

- Medium-term strategy:

- + Diversify business lines towards focusing on development according to 3 pillars: Construction - Investment in residential and industrial real estate development - Manufacturing.
- + Improve service quality: Build a team of qualified and dedicated staff, attached to the company, to meet development requirements in the new period.
- + Build a strong and reputable brand: Strengthen advertising communication, promote public relations to enhance the company's reputation and prestige in the industry.
- + Expand the market: Seek new projects, expand investment business into real estate projects in Ho Chi Minh City, Hanoi and developing provinces and cities (satellites of Ho Chi Minh City, Hanoi).
- + Optimize operating processes: Apply project management technologies and software to increase efficiency and minimize waste.
- + Cooperation and joint venture: Seek potential partners, as well as establish cooperative relationships with other interdisciplinary companies.

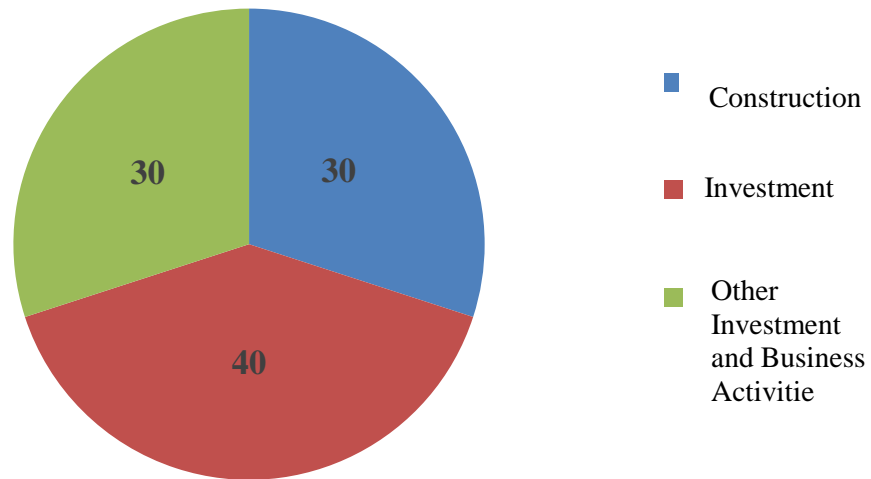
- Long-term strategy:

- + Continue the strategy of developing 3 core business pillars in a specialized and efficient direction.
- + Develop a circular economy to increase business efficiency.
- + Technology innovation: Invest in quality, safety and environmental management systems; train and develop a professional staff; digitize operating procedures.
- + Develop human resources: Build a professional, dynamic and creative working environment; implement training and capacity development programs for employees; have competitive remuneration policies.
- + Sustainable and green: Towards the implementation of sustainable construction projects, energy saving and environmentally friendly.
- + Strengthen governance and compliance: Invest in a quality management system and compliance with legal regulations, helping to enhance reputation and protect the company's interests.

- General plan for medium and long-term strategy:

- + Orientation of medium and long-term business strategy with the proportion of industries as follows:

## Industry Proportion



- + Developing the construction and installation sector:
  - Maintaining position: Continue to promote the position as a reputable construction contractor with strong construction capacity in the market with annual construction output of the company reaching from VND 1,000 billion or more.
  - Improving capacity: Investing in new construction technology, improving project management skills and human resource quality to be able to undertake large projects, build buildings up to 50 floors as well as EPC general contractor for large construction packages from domestic and international investors with complex techniques.
  - Expanding the market: Seeking opportunities to participate in bidding and construction of large-scale infrastructure, industrial, and civil projects throughout the country.
- + Strongly developing the field of real estate investment and business for housing and industry:
  - Exploiting existing land fund: Focusing on implementing real estate projects on land that the company owns or cooperates to develop in Ba Ria - Vung Tau and other localities. The projects include high-rise apartments, residential areas, and social housing. Researching investment or cooperation in developing industrial parks depending on location advantages and planning.
  - Searching for and expanding the land fund: Actively searching for, receiving transfer or cooperating in investment to increase clean land fund, especially in areas with high potential for infrastructure development and urbanization.
  - Diversifying products: Developing diverse types of real estate products to meet market demand and minimize risks.
  - Completing legality: Focusing on completing legal procedures for investment projects to be eligible for deployment and business.

- + Researching and developing into the industrial production sector to increase revenue and profit expected from 2025.
- + Stabilizing and improving financial capacity:
  - Revenue and profit growth: Setting a target of sustainable revenue and profit growth each year, based on the development of the company's core business areas.
  - Managing cash flow effectively: Ensuring stable operating cash flow, good management of debts and receivables/payables, and being completely proactive in financial planning for production and business activities.
  - Balancing capital sources: Using a balance between equity and debt capital, considering capital mobilization options (issuing shares, bonds) to finance large projects when necessary and favorable market conditions.
  - Controlling costs: Optimizing operating costs and business administration costs.
- + Sustainable development:
  - Developing human resources: Focusing on training, attracting and retaining talents. Continuously researching, improving, and promulgating policies on personnel and working environment to attract high-quality labor force to improve work efficiency.
  - Applying technology: Strengthening the application of information technology in management and operation.
  - Corporate governance: Improving governance capacity according to good standards, ensuring transparency and efficiency.
  - Social responsibility: Fulfilling responsibilities to the community and society.
- + Preserving and developing capital for shareholders, maintaining an annual growth rate of 15% or more and paying annual dividends to shareholders from 10% - 15%.

### ***6.3. The Company's sustainable development goals regarding the environment, society, and community***

- Regarding the environment: The Company develops production and business while always caring about environmental protection, and always applying advanced environmentally friendly technologies in production. During construction at the sites, there are systems for collecting domestic waste, construction waste, and hazardous waste, which are treated according to current regulations. Factories operating in industrial zones have wastewater collection and treatment systems in accordance with regulations. The Company does not use products harmful to the environment and always pays attention to environmental sanitation in the Office, construction site, and factory areas. The Company has been granted ISO 14001:2015 certification for its environmental management system.
- Regarding society: For social activities, the company annually contributes to and supports charitable funds, visits and gives gifts to poor families, and supports workers facing difficulties.

- Regarding the community: The Company aims to develop social housing projects for low-income people, contributing to the social security of the community. It always actively participates in supporting gratitude funds, compassion funds, disease prevention, and contributes to movements launched by the local authorities.

## **7. Risks**

In the process of development, the company will face many risks in the coming years due to fluctuations in the economy, society, environment and industry. Below are some of the main risks:

### **- Macroeconomic Risks:**

- Economic recession: An economic recession in Vietnam or globally could reduce demand for real estate and construction projects, directly affecting the company's revenue and profits.
- Trade war: The imposition of import duties, embargoes, and production protection taxes by major countries can affect the Vietnamese economy, which is heavily dependent on exports, thereby also affecting the company's areas of operation.
- Increased inflation: High inflation can increase the cost of raw materials, labor, and financial expenses, putting pressure on the company's profit margins.
- Interest rate volatility: Rising interest rates can increase borrowing costs for projects and reduce the affordability of home buyers, affecting both construction and real estate investment activities.
- Exchange rate volatility: Exchange rate fluctuations can affect the import costs of construction materials and equipment (if any).
- Changes in government land policy: Changes in regulations on construction, urban planning, land policy, public investment, or real estate market control measures can create new challenges for DIC Holdings. The tightening of legal regulations, changes in planning or land allocation mechanisms, and land pricing can directly affect ongoing and upcoming projects.
- Lengthy approval process: Legal procedures (planning approval, construction permits, etc.) often take a long time, affecting project progress and capital utilization efficiency.

### **- Industry Risks:**

- Increased competition: The construction and real estate market in Ba Ria - Vung Tau, as well as other places where the company is doing business, may become more fiercely competitive with the participation of new companies or the expansion of strong competitors.
- Fluctuations in raw material prices: Prices of key construction materials such as cement, steel, sand, and stone can fluctuate sharply, affecting construction costs and profits.



- Labor shortages and rising labor costs: Shortages of skilled labor in the construction industry and pressure to increase wages could drive up project costs.
- Development of new construction technologies: Delays in adopting advanced construction technologies could cause DIC Holdings to lose its competitive edge to more agile competitors.
- Legal and regulatory risks: Changes in laws and regulations related to construction, environment, and real estate could create legal risks and increase compliance costs.
- Risk of project delays and cost overruns: Construction projects are often complex and may encounter problems that lead to delays and exceed expected capital.
- Risk of construction quality: Construction quality issues can lead to legal disputes, reputational damage, and remediation costs.

- Specific risks of the Company:

- Financial risks: The ability to manage cash flow, debt, and other capital sources may be difficult, especially in the context of rising interest rates or a real estate market downturn. Rising interest rates or restricted access to credit will increase the cost of capital, affecting profits and project deployment capabilities.
- Strategic risks: Inappropriate strategic decisions, such as selecting inefficient projects, inappropriate investment timing, or insufficient diversification of the investment portfolio, may lead to losses.
- Operational risks: Issues related to project management, supply chain, quality control, and operational efficiency may affect profits and project progress.
- Reputational risks: Issues related to construction quality, environmental impact, or non-transparent business operations may damage the reputation of DIC Holdings.
- Personnel risks: Without a good team of mid-level leaders to succeed, the company will be affected in terms of long-term vision and direction. The loss of key personnel, difficulties in attracting and retaining talent may affect management capacity and project deployment.
- Information technology and cybersecurity risks: Cyberattacks or system incidents can disrupt business operations and expose important information.
- Corporate governance risks: Issues related to governance structure, transparency, and accountability may affect the confidence of investors and stakeholders.
- Natural disaster risks: Storms, tornadoes, floods, landslides... directly affect the construction and operation of projects.
- Epidemics: Prolonged outbreaks also hinder the company's construction deployment and affect the product consumption market.
- Technology and digital transformation risks: If DIC Holdings lacks the application of technology in management and operation, it will reduce efficiency and make it difficult to expand its scale, which will lose its competitive advantage.

- Regional risks (specific to Ba Ria - Vung Tau):

- Dependence on certain economic sectors: The economy of Ba Ria - Vung Tau province is too dependent on certain industries such as oil and gas or tourism; the decline of these industries may affect real estate and construction demand.
- Regulations on the environment and natural disasters: Increasingly stringent environmental protection regulations or natural disasters such as storms and floods may disrupt construction operations and damage property.
- Delays in infrastructure development: Delays in the implementation and expansion of transport infrastructure projects, especially the Bien Hoa - Vung Tau expressway and connecting roads, and public utilities may affect the value and attractiveness of the company's real estate projects.
- Difficulties in site clearance: Land acquisition and site clearance for new projects may encounter many difficulties and prolong the implementation time.
- Changes in demographics: Changes in population structure and housing demand in the area may affect DIC Holdings' product development strategy.

## **II. Operating situation during the year**

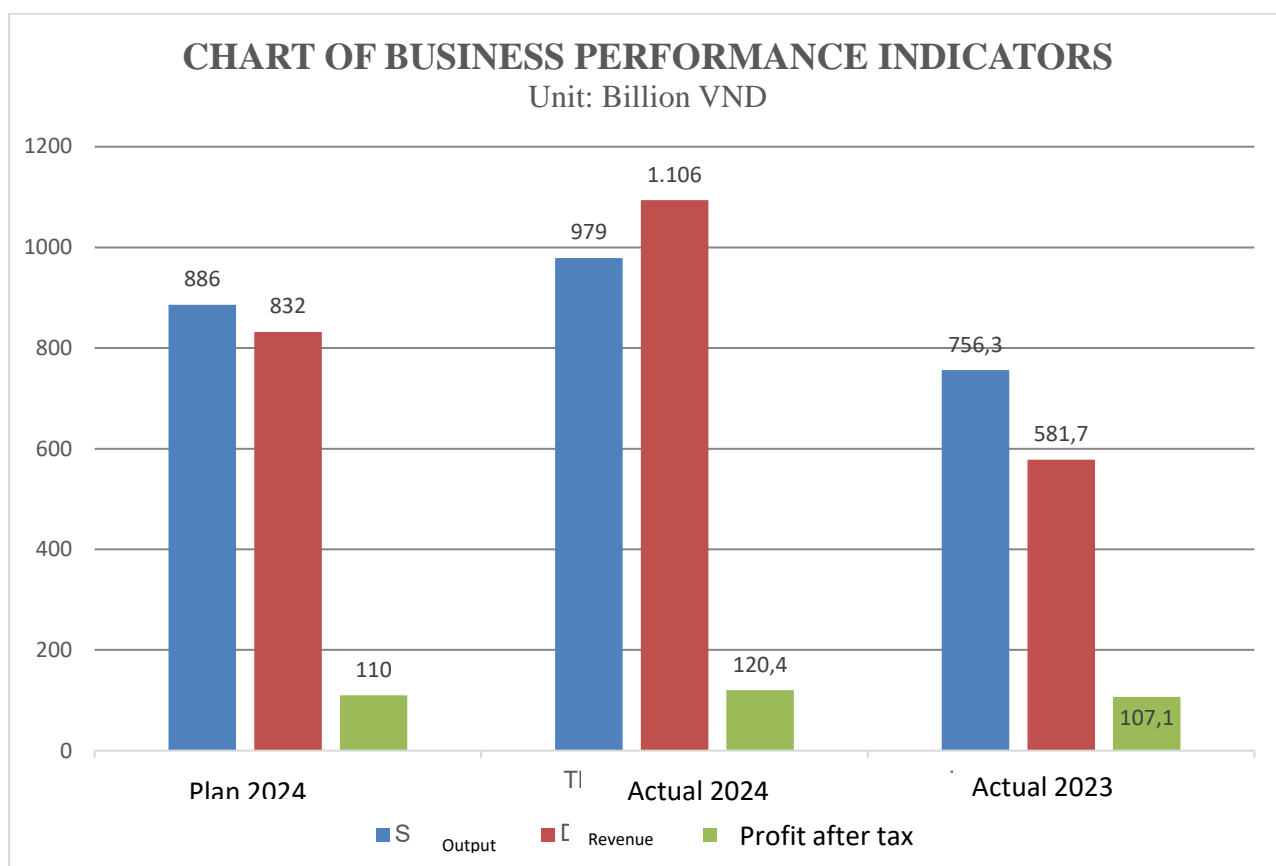
### **1. Production and business operation situation**

- Consolidated production and business results for the year:

- + Value of total realized output: VND 979 billion.
- + Total revenue: VND 1,105.94 billion (net revenue VND 1,094.4 billion; other income: VND 8.09 billion; financial revenue VND 3.45 billion).
- + Profit after tax: VND 120.4 billion.

Target	2024 plan (billion VND)	2024 implementati on (billion VND)	2023 implementati on (billion VND)	Completi on rate / Plan (%)	Increase/decre ase compared to the same period (%)
B	1	2	3	4=2/1	5=(2-3)/3
Total Output	886	979	756,3	110,5%	29,4%
Total Revenue	832	1.105,9	581,7	132,9%	90,1%
Profit after tax	110	120,4	107,1	109,4%	12,43%
CB/CP Profit (VND)	-	2.090	1.580		32,3%
Dividends	10%	(Projected 15%)	10%		50% (Projected)

- Implementation status compared to plan and previous year:



- + The value of total consolidated output implemented in 2024 is equal to 110.5% compared to the plan and increased by 29.4% compared to the implementation in 2023.
  - + Revenue implemented in 2024 is equal to 132.9% compared to the plan and increased by 90.1% compared to the implementation in 2023.
  - + The Company's consolidated profit after tax of VND 120.4 billion equals 109.4% of the plan.
- *Reasons why output and revenue are higher than planned:*
- + During the year, the company implemented the construction of many large projects such as A2-1 apartment building, 5-star hotel service complex Double Tree by Hilton Vung Tau... and completed the handover of many large projects, so the output increased sharply.
  - + Revenue increased sharply because the company accounted for real estate revenue from transferring Vung Tau centre Point apartments and construction revenue from construction projects.

## 2. Organization and personnel

### - List of Executive Board:

- (1) Mr. Le Dinh Thang – Chairman of the Board of Directors in charge
- (2) Mr. Nguyen Van Da – Vice Chairman of the Board of Directors participating in management
- (3) Mr. Tran Gia Phuc – General Director
- (4) Ms. Nguyen Tuyet Hoa – Deputy General Director

(6) Mr. Nguyen Van Tuyen – Deputy General Director

(7) Ms. Nguyen Thi Thanh Phuong - Chief Accountant

- **Summary of personal information in the Executive Board:**

**(1) Le Dinh Thang - Chairman of the Company's Board of Directors**

- + Year of birth: 1976. Hometown: Van Son, Trieu Son, Thanh Hoa.
- + Professional qualifications: Construction engineer, Bachelor of Economics, Master of International Business Administration (MBA).
- + Work experience:
  - From 1997-10 to 1998-06: Accountant at the Department of Education of Trieu Son district, Thanh Hoa province.
  - 1998-08: General accountant for Nam A Company in Vung Tau City.
  - 1999-01: General accountant for the National Political Academy guest house in Vung Tau City.
  - 2000-03: General accountant for the Telecommunications Trade Center and Tp.HCM Car Glass Company.
  - 2000-09: Accountant at Construction Enterprise No. 4 (later DIC Corporation No. 4).
  - 2002-05: Appointed as Chief Accountant of the Company.
  - Until 2006-07, held the position of Standing Deputy Director, from 2007 to 2013-04 was the General Director of the Company.
  - From 2013-05 to 2014-06: Chairman of the Board cum General Director of the Company.
  - From 2014-07 to present: Chairman of the Board of Directors of DIC Corporation No. 4 (now DIC Construction Holdings JSC).
- + Number of shares owned and represented (09/01/2025): 14,507,832 shares
  - Number of personally owned shares: 5,843,367 shares
  - Number of shares represented by DIC Group: 20,351,199 shares
  - Ownership ratio (shares owned and represented / number of outstanding shares): 35.24%
- + Positions currently held in other organizations:
  - Chairman of Hoang Nguyen Long Co., Ltd.
  - Chairman of the Board of Directors of Vuong Dien Real Estate Investment Joint Stock Company.

**(2) Nguyen Van Da – Vice Chairman of the Board of Directors of the Company**

- + Year of birth: 1972. Hometown: Hong Quang, Nam Truc, Nam Dinh

- + Professional qualifications: Construction Economics Engineer.
- + Work experience:
  - From 1996-06 to 1997-03: Technical staff of the Building Materials Company of the Ministry of Agriculture and Rural Development.
  - From 1997-03 to 1999-03: Technical staff of Construction Company No. 14, Construction Corporation No. 1.
  - From 1999-03 to 2014-06: Technical staff, Head of Technical Department, Deputy General Director of DIC Corporation No. 4.
  - From 2013-05 to 2014-07: Member of the Board of Directors cum Deputy General Director of the Company.
  - From 2014-07 to 2021-02-17: Member of the Board of Directors cum General Director of DIC Corporation No. 4 (now DIC Construction Holdings Corporation).
- + From 2021-01 to present: Vice Chairman of the Board of Directors of DIC Construction Holdings Corporation.
- + Number of shares held (09/01/2025): 627,162 shares, accounting for 1.09% of the outstanding shares.
- + Positions currently held in other organizations: Chairman of Vinawindow Company Limited

### **(3) Tran Gia Phuc – General Director of the Company**

- + Year of birth: 1977. Hometown: Giao Thien, Giao Thuy, Nam Dinh.
- + Professional qualifications: Construction Engineer, Bachelor of Business Administration.
- + Work experience:
  - From 2000 to 2001: Technical supervisor at TOA Corp (Japan).
  - From 2002 to 2005-04: Technical supervisor at Dat Phuong Nam Co., Ltd.
  - From 2005-05 to 2007-10: Site manager at DIC Construction Company.
  - From 2007-11 to 2009-02: Deputy Project Management Board of DIC Corporation No. 4.
  - From 2009-03 to 2014-06: Head of Technical Department of DIC Corporation No. 4.
  - From 2014-07 to 2019-06: Deputy General Director of DIC Corporation No. 4.
  - From 2015-09 to present: Member of the Board of Directors of DIC Corporation No. 4.
  - 2019-06: Relieved of the position of Deputy General Director of DIC Corporation No. 4 (now DIC Construction Holdings Corporation) to take on duties at DIC Materials.

- From 2019-06 to 2021-02: Member of the Board of Directors cum Director of DIC Materials Joint Stock Company.
- + From 2021-02 to present: Member of the Board of Directors cum General Director of DIC Holdings Construction Joint Stock Company.
- + Number of shares held (09/01/2025): 483,500 shares, accounting for 0.84% of the outstanding shares.
- + Current position in other organizations: Chairman of the Board of Directors of DIC Materials Joint Stock Company.

**(4) Nguyen Tuyet Hoa – Deputy General Director of the Company**

- + Year of birth: 1969. Hometown: Kim Bang, Ha Nam.
- + Professional qualifications: Bachelor of Economics.
- + Work experience:
  - From 1991 to 1993: Staff of the Investment Department of Hanoi Electronics Company.
  - From 1993 to 1996: Accounting staff of Orion Hanel – Hanoi Picture Tube Company.
  - From 1996 to 1998: Accounting staff of the Department of Transport, Ba Ria - Vung Tau province.
  - From 2002 to 2003: Accounting staff of Phuc Thuan Co., Ltd.
  - From 2004-01 to 2004-12: General accounting staff of Construction Enterprise No. 4, Construction Development Investment Company, Ministry of Construction, now DIC Joint Stock Company No. 4.
  - From 2005-01 to 2006-06: General accounting staff of the Company.
  - From 2006-07 to 2017-12: Chief Accountant of DIC Joint Stock Company No. 4.
  - From 2018-01 to present: Deputy General Director of DIC Holdings Construction Joint Stock Company.
- + Number of shares held (09/01/2025): 59,216 shares, accounting for 0.10% of the outstanding shares.
- + Current position in other organizations: member of the Board of Directors of DIC Materials Joint Stock Company.

**(5) Nguyen Van Tuyen – Deputy General Director of the Company**

- + Year of birth: 1981. Hometown: Ha Long, Quang Ninh
- + Professional qualifications: Hydraulic công trình Engineer.
- + Work experience:
  - From 2005-05 to 2006-05: Staff of the Project Department of Au Lac Tuan Chau Company, Ha Long City, Quang Ninh.

- From 2006-06 to 2008-05: Staff of the technical department, team leader of settlement team of DIC Joint Stock Company No. 4.
  - From 2008-06 to 2010-10: Deputy Head of Technical Department, Commander of HMC building in Ho Chi Minh City of DIC Joint Stock Company No. 4.
  - From 2010-11 to 2011-11: Deputy Head of Technical Department, Commander of 557 Au Co apartment building in Ho Chi Minh City of DIC Joint Stock Company No. 4.
  - From 2011-12 to 2014-10: Deputy Director of the branch in Ho Chi Minh City, Commander of the working office of the Vietnam Southern Food Corporation - Joint Stock Company of DIC Joint Stock Company No. 4.
  - From 2014-11 to 2021-02: Head of Technical Department of DIC Joint Stock Company No. 4 (now DIC Holdings Construction Joint Stock Company).
  - From 2021-02 to present: Deputy General Director of DIC Holdings Construction Joint Stock Company.
- + Number of shares held (09/01/2025): 51,116 shares, accounting for 0.09% of the outstanding shares.

**(6) Ms. Nguyen Thi Thanh Phuong – Chief Accountant of the Company**

- + Year of birth: 1980. Hometown: Ha Le, An Thi, Hung Yen
  - + Professional qualifications: Bachelor of Economics.
  - + Work experience:
    - From 2002-10 to 2014-06: Worked as an accounting staff at Construction Enterprise No. 4 under Construction Development Investment Company - Ministry of Construction, later DIC Joint Stock Company No. 4.
    - 2014-07 to 2017-12: Deputy Head of Accounting Department of the Company.
    - 2018-01 to present: Chief Accountant of DIC Holdings Construction Joint Stock Company).
  - + Number of shares held (**09/01/2025**): 86,539 shares, accounting for 0.15% of the outstanding shares.
- Changes in the Executive Board: none.
- Number of officials and employees:
- + Total average number of employees in the year: 153 people
  - + Policies for employees:
    - Employees who sign contracts with the company are entitled to full benefits such as social insurance, health insurance, and occupational accident insurance (at construction sites).
    - Annual periodic health check-ups and sightseeing trips.



- The company always cares about the lives of its employees, organizing visits to employees in cases of funerals, weddings, or sickness and maternity...
- Entitled to full salary and bonuses, entitled to holidays and Tet holidays, overtime work is paid overtime according to state regulations.
- Every year, the children of employees with excellent academic achievements are rewarded by the Company.
- Employees are sent by the company to attend courses to improve their skills, professional qualifications, and are trained in courses to update their knowledge of the law.
- Employees at the company's office building are fully trained in fire prevention and fighting and escape skills in the event of an incident.

### **3. Investment situation, implementation of typical projects**

#### **3.1 Major investments**

##### **- 25-story high-end apartment project in Ward 11, Vung Tau City.**

- + Construction location: in Ward 11, Vung Tau City.
- + Scale: Land area of 8,910.7 Expected construction of a 25-story apartment building and 2 basements.

Some of the work that has been done:

- + The company has been granted a certificate of land use rights.
- + Preparing documents for registration of land use plans and registration of housing development plans.
- + Preparing project design outlines and preliminary design plans.
- + Currently deploying design and investment procedures
- + Expected to commence in 2026, complete in 2028



##### **- High-rise apartment project under the Marine City project:**

- + The company cooperates in investing in a 15-story apartment project under the Cua Lap riverside villa area project (Marine City) with an area of 10,804 m<sup>2</sup> of land with Nam Hai Construction Co., Ltd. - the project investor.



#### **3.2 Subsidiaries:**

- Vinawindow Company Limited:*
- Summary of operating situation:

No.	Indicators	Unit	Number at the beginning of the year (01/01/2024)	Number at the end of the year (31/12/2024)
1	Total assets	VND	8,965,884,198	16,308,835,276
1.1	Short-term assets	VND	8,495,325,861	15,884,410,884
1.2	Long-term assets	VND	470,558,337	424,424,392
2	Liabilities	VND	3,179,211,283	8,421,984,852
2.1	Short-term liabilities	VND	3,179,211,283	8,421,984,852
2.2	Long-term liabilities	VND		
3	Owner's equity	VND	5,786,672,915	7,886,850,424

- + Vinawindow Company Limited was established with capital investment pursuant to Investment Decision No. 26A/QD-DIC4 dated April 1, 2020, by DIC Holdings Construction Joint Stock Company. The company operates under Business Registration Certificate No. 3502422138, first registered on April 21, 2020, with the first change registered on April 21, 2022, issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province.
- + Charter capital: VND 10,000,000,000.
- + The Company's main business line is manufacturing and installing plastic doors, aluminum and glass doors, metal doors, and fire doors.
- + The company operates under the type of Single-Member Limited Liability Company owned by DIC Construction Holdings Joint Stock Company, organized and managed according to the model: Chairman of the Company (Legal Representative), Supervisor.
- + The company structure includes the establishment of the following departments:
  - Board of Directors
  - Accounting – General Department
  - Technical – Business Department
- + Key personnel:
  - Mr. Nguyen Van Đa - Chairman cum Director of the Company
  - Mr. Lai Chi Pheo - Deputy Director
  - Ms. Le Thi Thu Thuy - Controller
  - Ms. Pham Thi Nuong - Chief Accountant cum Head of Accounting – General Department.
  - Mr. Tran Cong Hoan - Head of Technical – Business Department.

- Financial situation:

Indicators	Unit	Year 2023	Year 2024	(%) increase/decrease
Total output	VND	1,344,929,339	27,911,885,981	1.975%
Total revenue	VND	4,678,929,763	25,851,729,360	453%
Profit after tax	VND	(2,556,582,852)	2,100,177,509	-

- + Total revenue reached VND 25,851,729,360, achieving 137% compared to the plan (VND 18.9 billion).
- + Profit after tax: VND 2,100,177,509, achieving 116% compared to the plan (VND 1.8 billion).
- + Basic financial indicators:
  - Total debt/Total assets: 0.52
  - Net revenue/Total assets: 0.29

*b. DIC Construction Materials Joint Stock Company:*

- Summary of operations in 2024:

No.	Indicators	Unit	Number at the beginning of the year (01/01/2024)	Number at the end of the year (31/12/2024)
1	Total assets	VND	54,315,819,435	45,977,837,511
1.1	Short-term assets	VND	35,336,081,904	27,799,299,987
1.2	Long-term assets	VND	18,979,737,531	18,178,537,524
2	Liabilities	VND	7,829,479,807	8,245,693,122
2.1	Short-term liabilities	VND	4,073,223,385	5,346,142,244
2.2	Long-term liabilities	VND	3,756,256,422	2,899,550,878
3	Owner's equity	VND	46,486,339,628	37,732,144,389

- + DIC Materials Joint Stock Company was established with capital investment pursuant to Investment Decision No. 1125/QD-BXD dated August 20, 2006, by the Ministry of Construction. The company operates under Business Registration Certificate No. (registration number not provided), with the 7th registration amendment on May 22, 2023, issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province..
- + Charter capital: VND 88,000,000,000.

- + The Company's main business areas are mineral exploitation and production of construction materials...
- + The company operates as a Joint Stock Company, managed by DIC Construction Holdings Joint Stock Company (Parent Company).
- + The company structure includes the establishment of the following departments:
  - Board of Directors.
  - Board of Directors.
  - HC – General Department
  - TC – Planning Department
  - Technical – Production Department.
- + Key personnel:
  - Mr. Tran Gia Phuc - Chairman of the Board of Directors
  - Mr. Pham Dang Lam - Director
  - Mr. Tran Van Hiep - Chief Accountant
  - Mr. Pham Viet Hong - Head of HC-TH Department
  - Mr. Phan Van Tan Đình - Head of Technical – Production Department.
- Financial situation:

<b>Indicators</b>	<b>Unit</b>	<b>Year 2023</b>	<b>Year 2024</b>	<b>(%) increase/decrease</b>
Total value of output	VND	8,492,000,000	2,535,000,000	-70,1%
Total revenue	VND	8,926,772,156	4,664,211,280	-47,8%
Profit after tax	VND	-8,560,853,977	-8,754,195,239	-2,3%

- + Assessment of financial activities in 2024.
  - Total revenue reached VND 2,535,000,000, achieving 7.2% compared to the plan (VND 35 billion).
  - Profit after tax: VND -8,754,195,239, a loss of 350% compared to the plan (VND 2.5 billion).
  - Basic financial indicators:
    - ✚ Total debt/Total assets: 1.77
    - ✚ Net revenue/Total assets: 0.07
- + Payments of payables are fully made, such as: Payment of salaries and bonuses, debts to customers providing services and materials for production; Payment of

budget and social insurance, health insurance, unemployment insurance fully and on time...

#### 4. Financial situation on the consolidated report

##### 4.1. Financial situation

Indicators	Unit	Year 2023	Year 2024	(%) increase/ (decrease)
Total asset value	VND	1,677,874,342,728	2,420,047,732,183	44,23%
Net revenue	VND	577,971,520,153	1,094,423,750,678	89,36%
Profit from business activities	VND	142,253,628,912	151,505,416,171	6,5%
Other profit	VND	2,348,949,266	(1,400,567,624)	-159,63%
Profit before tax	VND	144,602,578,178	150,104,848,547	3,81%
Profit after tax	VND	107,067,097,134	120,371,597,298	12,43%
Profit dividend rate	%	10% in shares (paid in 2024)	Projected 15% (including 5% paid in cash, expected to pay an additional 10% in shares in 2025)	50% (projected)

##### 4.2. Key financial indicators

Indicators	Year 2023	Year 2024
<i>1. Solvency indicators</i>		
□ Current ratio: Current assets / Current liabilities	1.34	1.66
Quick ratio: (Current assets - Inventory) / Current liabilities	0.39	1.34
<i>2. Capital structure indicators</i>		
Debt / Total assets ratio	0.58	0.67
Debt / Equity ratio	1.39	2.00

<i>3. Operational capacity indicators</i>		
Inventory turnover ratio:	0.49	1.33
Cost of goods sold / Average inventory		0.45
Net revenue / Total assets	0.34	
<i>4. Profitability indicators</i>		
After-tax profit / Net revenue ratio	0.18	0.11
After-tax profit / Equity ratio	0.15	0.15
After-tax profit / Total assets ratio	0.06	0.05
Profit from business activities / Net revenue ratio	0.25	0.14

## 5. Shareholder structure, changes in owner's investment capital

### 5.1. Shares

- Total Listed Shares: 57,749,267 shares
- Total Outstanding Shares: 57,749,267 shares
  - + Number of Freely Transferable Shares: 42,998,732 shares
  - + Number of Shares with Transfer Restrictions: 14,750,535 shares

(The above restricted shares are due to a private placement offered to shareholders completed in 01/2022, restricted until 04/01/2025. At the time of reporting, these shares have been unfrozen.)

### ➤ Shareholder Structure in 2024 (according to the shareholder list finalized on 09/01/2025 by the Viet Nam Securities Depository and Clearing Corporation):

No.	Shareholder structure	Number of shareholders	Number of shares	% of charter capital
I	Major shareholders	4	36,840,635	63.79%
	Minor shareholders	2,952	20,908,632	36.21%
II	Institutional shareholders	27	28,973,418	50.17%
	Individual shareholders	2,929	28,775,849	49.83%
III	Domestic shareholders	2936	57,046,646	98.78%
	Foreign shareholders	17	702,621	1.22%

IV	State shareholders	0	0	0%
	Other shareholders	2,956	57,749,267	100%

## 5.2. Changes in Owner's Investment Capital

- Company's Share Capital Increases:

No.	Capital increase issuance	Detailed content
1	<b><i>Capital increase phase 01 on 30/11/2006</i></b>	
	<i>Form of issuance</i>	<i>Private placement issuance</i>
	- Number of issued shares	320,000 shares
	- Issuance price	VND 10,000/share
	- Number of shareholders	10
	- Charter capital after issuance	VND 8,200,000,000
2	<b><i>Capital increase phase 02 on 15/01/2007</i></b>	
	<i>Form of issuance</i>	<i>Private placement issuance</i>
	- Number of issued shares	180,000 shares
	- Issuance price	VND 10,000/share
	- Number of shareholders	8
	- Charter capital after issuance	VND 10,000,000,000
3	<b><i>Capital increase phase 03 on 27/06/2007</i></b>	
	<i>a. Form of issuance</i>	<i>Offering to existing shareholders</i>
	- Number of issued shares	300,000 shares
	- Issuance price	VND 10,000/share
	- Number of shareholders	33
	- Charter capital after issuance	VND 13,000,000,000
	<i>b. Form of issuance</i>	<i>Private placement issuance</i>
	- Number of issued shares	500,000 shares
	- Issuance price	VND 15,614/share
	- Number of shareholders	24



No.	Capital increase issuance	Detailed content
	- Charter capital after issuance	VND 18,000,000,000
	c. Form of issuance	Offering to strategic shareholders
	- Number of issued shares	200,000 shares
	- Issuance price	VND 15,000/share
	- Number of shareholders	01
	- Charter capital after issuance	VND 20,000,000,000
4	<b>Capital increase phase 04 (additional listing on 05/08/2009)</b>	
	Form of issuance	Issuance of shares to pay dividends in 2018 to existing Shareholders
	- Number of shares issued	139,996 shares
	- Rights allocation ratio	7%
	- Number of shareholders	354
	- Charter capital after issuance	VND 21,399,960,000
5	<b>Capital increase phase 05 (additional listing on 19/10/2010)</b>	
	a. Form of issuance	Issuance of shares for sale to existing Shareholders
	- Number of shares issued	1,054,215 shares
	- Issue price	VND 12,000/share
	- Number of shareholders	699
	b. Form of issuance	Distribution of unsold shares of existing shareholders to the Trade Union Organization
	- Number of shares issued	15,783 shares
	- Issue price	VND 15,100/share
	- Number of shareholders	1
	c. Form of issuance	Issuance of shares for sale to officials and employees
	- Number of shares issued	107,000 shares

No.	Capital increase issuance	Detailed content
	- Issue price	VND 12,000/share
	- Number of shareholders	12
	<i>d. Form of issuance</i>	<i>Issuance of shares to pay dividends in 2019 to existing Shareholders</i>
	- Number of shares issued	427,930 shares
	- Rights allocation ratio	5:1 (20%)
	- Number of shareholders	699
	<i>e. Form of issuance</i>	
	- Number of shares issued	427,930 shares
	- Rights allocation ratio	5:1 (20%)
	- Number of shareholders	699
	<i>f. Form of issuance</i>	<i>Distribution of fractional shares paid as stock dividends of existing shareholders to the Trade Union Organization</i>
	- Number of shares issued	69 shares
	- Rights allocation ratio	20%
	- Number of shareholders	1
	<i>g. Form of issuance</i>	<i>Issuance of shares for sale to strategic investors</i>
	- Number of shares issued	1,255,007 shares
	- Issue price	VND 15,100/share
	- Number of shareholders	04
	- Charter capital after issuance	VND 50,000,000,000
6	<b><i>Capital increase phase 06 (additional listing on 21/11/2014)</i></b>	
	<i>Form of issuance</i>	<i>Issuance of shares to pay dividends in 2013 to existing Shareholders</i>
	- Number of shares issued	249,846 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	632

No.	Capital increase issuance	Detailed content
	- Charter capital after issuance	VND 52,498,600,000
7	<b>Capital increase phase 07 (additional listing on 30/11/2015)</b>	
	<i>Form of issuance</i>	<i>Issuance of bonus shares to existing Shareholders</i>
	- Number of shares issued	262,215 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	589
	- Charter capital after issuance	VND 55,120,610,000
8	<b>Capital increase phase 08 (additional listing on 14/05/2018)</b>	
	<i>a. Issuance method</i>	<i>Issuance of shares for sale to existing Shareholders</i>
	➤ <i>Type of issuance</i>	<i>Existing shareholders buy</i>
	- Number of shares issued	6,769 shares
	- Issue price	VND 10,000/share
	- Number of shareholders	9
	➤ <i>Type of issuance</i>	<i>Handling of undistributed shares</i>
	- Number of shares issued	3,930,466 shares
	- Issue price	VND 10,000/share
	- Number of shareholders	17
	<i>b. Issuance method</i>	<i>Issuance of bonus shares to existing Shareholders</i>
	- Number of shares issued	275,352 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	636
	<i>c. Issuance method</i>	<i>Issuance of shares to pay dividends for 2016 to existing Shareholders</i>
	- Number of shares issued	275,352 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	636

No.	Capital increase issuance	Detailed content
	- Charter capital after issuance	VND 100,000,000,000
9	<b><i>Capital increase phase 09 (additional listing on 12/11/2018)</i></b>	
	<i>Issuance method</i>	<i>Issuance of shares to convert Bonds</i>
	- Number of shares issued	1,000,000 shares
	- Issue price	VND 10,000/share
	- Number of shareholders	07
	- Charter capital after issuance	VND 110,000,000,000
10	<b><i>Capital increase phase 10 (additional listing on 08/08/2019)</i></b>	
	<i>Issuance method</i>	<i>Issuance of shares to pay dividends to existing Shareholders</i>
	- Number of shares issued	1,099,764 shares
	- Rights allocation ratio	10:1 (10%)
	- Number of shareholders	530
	- Charter capital after issuance	VND 120,997,640,000
11	<b><i>Capital increase phase 11 (additional listing on 08/11/2019)</i></b>	
	<i>Issuance method</i>	<i>Private placement of shares</i>
	- Number of shares issued	16,900,236 shares
	- Issue price	VND 10,000/share
	- Number of shareholders	31
	- Charter capital after issuance	VND 290,000,000,000
12	<b><i>Capital increase phase 12 (additional listing on 16/03/2020)</i></b>	
	<i>Issuance method</i>	<i>Issuance of shares to convert Bonds</i>
	- Number of shares issued	1,000,000 shares
	- Issue price	VND 10,000/share
	- Number of shareholders	07

No.	Capital increase issuance	Detailed content
	- Charter capital after issuance	VND 300,000,000,000
13	<b><i>Capital increase phase 13 (additional listing on 09/11/2020)</i></b>	
	<i>a. Issuance method</i>	<i>Issuance of shares to pay dividends</i>
	- Number of shares issued	1,499,758 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	606
	<i>b. Form of issuance</i>	<i>Issuance of bonus shares under the Company's employee stock option program (ESOP)</i>
	- Number of shares issued	500,000 shares
	- Number of shareholders	49
	- Restriction on transfer period	From 2020-09-09 to 2022-09-08
	- Charter capital after issuance	VND 319,997,580,000
14	<b><i>Capital increase phase 14 (additional listing on 16/08/2021)</i></b>	
	<i>Form of issuance</i>	<i>Issuance of shares to pay dividends</i>
	- Number of shares issued	1,599,707 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	706
	- Charter capital after issuance	VND 335,994,650,000
15	<b><i>Capital increase phase 15 (additional listing on 21/01/2022)</i></b>	
	<i>Form of issuance</i>	<i>Issuance of shares under the Company's employee stock option program (ESOP)</i>
	- Number of shares issued	1,650,000 shares
	- Issuance price	VND 10,000/share
	- Number of shareholders	86
	- Charter capital after issuance	VND 352,494,650,000

No.	Capital increase issuance	Detailed content
16	<b><i>Capital increase phase 16 (additional listing on 03/03/2022)</i></b>	
	<i>Form of issuance</i>	<i>Issuance of shares in private placement</i>
	- Number of shares issued	14,750,535 shares
	- Issuance price	VND 12,000/share
	- Number of shareholders	09
	- Charter capital after issuance	VND 500,000,000,000
17	<b><i>Capital increase phase 14 (additional listing on 28/07/2022)</i></b>	
	<i>Form of issuance</i>	<i>Issuance of shares to pay dividends</i>
	- Number of shares issued	2,499,723 shares
	- Rights allocation ratio	20:1 (5%)
	- Number of shareholders	2.482
	- Charter capital after issuance	VND 524,997,230,000
18	<b><i>Capital increase phase 15 (additional listing on 07/08/2024)</i></b>	
	<i>Form of issuance</i>	<i>Issuance of shares to pay dividends</i>
	- Number of shares issued	5,249,544 shares
	- Rights allocation ratio	10:1 (10%)
	- Number of shareholders	2.511
	- Charter capital after issuance	VND 577,492,670,000

- Owner's Investment Capital at the time of reporting: VND 577,492,670,000.

### ***5.3. Treasury Share Transactions***

- Number of treasury shares as of 31/12/2024: 0 shares.
- During the period, the Company had no treasury share transactions.

### ***5.4. Other Securities: None***

## **6. Report on the company's environmental and social impacts**

### ***6.1. Environmental Impact:***

To serve production and business activities, the Company uses raw materials such as stone, clay, etc., along with high-capacity transportation means such as tractors and excavators. The use of these materials and vehicles can have adverse effects on the living environment of the surrounding people. Therefore, the Company always propagates and raises awareness for officials and employees about the responsibility of protecting the environment, minimizing the impact on the environment around the construction area to ensure that it does not affect people's health. In addition, the Company also develops a plan to use machinery reasonably to reduce costs and minimize emissions that cause environmental pollution.

## ***6.2. Management of Raw Material Resources***

- a) Total amount of raw materials used to produce and package the organization's main products and services during the year: Production of raw materials is stone, clay.....
- b) Report the percentage of recycled materials used to manufacture the organization's main products and services: The company does not produce recycled materials.

## ***6.3. Energy consumption***

- a) Direct and indirect energy consumption:
  - To serve production at Vinawindow One Member Limited Liability Company, the amount of gasoline and oil consumed during the year is 1,210 liters, and the electricity consumption is: 32,032 kw.
  - In addition to electricity used in construction and production, the Company uses gasoline and oil to serve transportation vehicles, construction machinery and equipment at construction sites, and operate generators when necessary.
  - The value of electricity energy consumed by the Company in 2024 is VND 1,900,087,901, of which: at the Head office and leased offices is VND 655,769,735, at the construction sites is VND 1,244,318,166; at Vinawindow High-class Plastic Door Factory is: VND 64,541,183, at DIC Materials Joint Stock Company is: VND 99,145,866.
- b) Energy saved through efficient energy use initiatives: None.
- c) Reports on energy saving initiatives (providing energy-saving products and services or using renewable energy): None.

## ***6.4. Water consumption (water consumption of business activities during the year)***

- a) Water supply sources and water usage:
  - At the office of DIC Holdings Construction Joint Stock Company: 530 m3/month.
  - The water consumption at Vinawindow Company Limited is 61.9 m3/month, 743 m3/year. The amount of money for using production water and the corresponding wastewater volume to be paid is VND 10,419,045.



- The water consumption at DIC Construction Materials JSC in 2024 is 671 m3. The amount of money for using domestic water and the corresponding wastewater volume to be paid is VND 9,000,590.
  - At construction sites and factories, the company uses water supplied by water supply companies. In 2024, the amount of water consumed at the office of DIC Holdings Construction Joint Stock Company is VND 127,583,053, equivalent to 530 m3/month, the amount of money for using water to be paid by the leasing office is VND 1,070,000. The amount of water consumed at the construction sites is equivalent to 123 m3/month, the amount of money for using water to be paid is VND 29,496,200.
- b) Percentage and total volume of recycled and reused water: None.

### ***6.5. Compliance with environmental protection laws***

- a) Number of times being sanctioned for violations due to non-compliance with environmental laws and regulations: none.
- b) Total amount of money from being sanctioned for violations due to non-compliance with environmental laws and regulations: none.

### ***6.6 Labor-related policies***

- a) Number of employees, average salary for employees:

- For the parent company (DICcons):
  - + The average total number of long-term employees in the year is 153 people, the average salary of each employee is approximately VND 20.1 million/month.
- For subsidiaries:

#### **Vinawindow Company Limited:**

- + The average total number of employees in the year is 20 people, the average salary of each employee is VND 9.8 million/month. In which:
  - Long-term employees are 20 people, the average salary of each person is VND 9.8 million/month.
  - Short-term seasonal workers are 0 people.

#### **DIC Construction Materials Joint Stock Company:**

- + The average total number of employees in the year is 13 people, the average salary of each employee is VND 8.1 million/month. In which:
  - Long-term employees are 13 people, the average salary of each person is VND 8.1 million/month.
  - Short-term seasonal workers are 0 people.

- b) Labor policies to ensure the health, safety and welfare of employees:

- Employees who sign contracts with the company are entitled to full benefits such as social insurance, health insurance, and occupational accident insurance (at construction sites).
- To ensure the health of employees, the Company applies rest periods between working hours in accordance with current laws.
- Employees working at construction sites or doing dangerous jobs are equipped with adequate labor protection equipment.
- Some welfare regimes that the company is applying to employees:
  - + Periodic health check-ups and annual tours.
  - + 100% of staff and employees working at construction sites are fully covered by accident insurance.
  - + Being organized to visit and give gifts to employees and their families when there is a funeral, wedding or illness, maternity...
  - + Being fully paid salaries, bonuses, being off on holidays, and working overtime is calculated as overtime pay according to state regulations.
  - + Being rewarded for excellent achievements in labor.

c) Employee training activities:

- In 2024, DIC Holdings Construction Joint Stock Company coordinated with the Institute for Strategic Leadership Development Research to build and organize training for all DIC Holdings employees on corporate culture and the development strategy of DIC Holdings Construction Joint Stock Company until 2024, vision 2035.
- All employees, upon recruitment into the company, must take 16 hours of occupational safety courses. Every day, the Site Safety Board disseminates information on safety, occupational hygiene, and fire prevention to each work item before construction. Strict compliance with occupational safety and hygiene at the company's construction sites is ensured.
- For those working at construction sites, a valid occupational safety certificate is mandatory for a period of 2 years. Therefore, the company organizes training courses and issues certificates to employees annually.
- The company organizes courses inviting reputable lecturers to teach in order to help employees raise awareness in their work and promote corporate culture.
- For each professional department, depending on the training requirements of staff and the person in charge of the department, the company always creates conditions and provides financial support for employees to participate in training courses to improve their professional qualifications.
- Employees are always participating in training courses to learn and update on the provisions of law related to their work organized by state agencies.

## ***6.7. Reports related to responsibilities to the local community***

In addition to always trying in production and business activities and taking care of employees, DICcons also actively participates in social security activities, supports the community, and joins hands, helps, and sponsors charitable or volunteer funds with a total amount of more than 1 billion VND as follows:

- Supporting union members who are employees in difficult circumstances, awarding scholarships to poor children of 50 million VND;
- Supporting 2 social houses worth 160 million VND;
- Through the Red Cross Society of Ba Ria - Vung Tau province, supporting 1 house worth 80 million VND;
- Through the Vietnam Fatherland Front Committee of Phu My town, purchasing health insurance cards for people in difficult circumstances with a total value of 80 million VND;
- Supporting people to overcome damage caused by storm No. 3 with a total amount of 400 million VND;
- Supporting and calling for support for union members' families in particularly difficult circumstances with a total amount of 45.1 million VND;
- Supporting monthly expenses for children of union members in particularly difficult circumstances with a total amount of 21 million VND;
- Supporting employees and relatives of employees for medical treatment with an amount of 10 million VND;
- Supporting monthly expenses for children of deceased employees in particularly difficult circumstances with a total amount of 180 million VND so that they can complete grade 12;
- Through the Study Promotion Association of Nguyen Thi Minh Khai Primary - Secondary - High School, supporting 14 students in difficult circumstances with an amount of 28 million VND, along with supporting 2 students currently in grade 10 in difficult circumstances with a total amount of 100 million VND so that they can complete grade 12... and many other programs in the province.

#### ***6.8. Reports related to green capital market activities according to the instructions of the SSC***

- In the context of a global shift towards sustainable development and carbon neutrality, the green capital market has become a mainstream trend in mobilizing capital for environmentally friendly projects.
- The green capital market provides a specialized financial mechanism for projects with environmental benefits, accelerating the adoption of sustainable initiatives. Access to the green capital market will help companies align their financial operations with environmental, social, and governance (ESG) goals and contribute to the transition to a low-emission and sustainable economic model.
- DIC Holdings Construction Joint Stock Company, with its orientation towards sustainable development, has initially explored and strived to seek opportunities to participate more deeply in the green capital market to seek funding for large-scale infrastructure projects with integrated "green" elements.

- The benefits of accessing the green capital market extend beyond direct financial gains. However, the Company also faces many difficulties in accessing this market, specifically:
  - + The process of assessing and verifying green standards is complex.
  - + Lack of specialized personnel in green finance and ESG.
- Currently, the Company has no activities participating in the green capital market. With the goal of gaining early access to the green capital market, the company proposes:
  - + Support businesses in enhancing training and disseminating knowledge about green finance in the construction and investment industry.
  - + The State needs to issue specific preferential mechanisms for enterprises issuing green bonds.

### **III. Reports and evaluations of the Board of Directors**

#### **1. Evaluation of production and business performance results**

##### **❖ Overview analysis of the company's operations:**

In 2024, the domestic economy recovered positively with an estimated GDP increase of 7.09%, in which the industry and construction sector had a strong growth of 8.24% compared to the previous year, the housing real estate market in major cities continued to prosper with high demand.

On the enterprise side, the Company's Executive Board has implemented many drastic and effective production and business organization solutions, including closely directing the focus on cost reduction, arranging sufficient capital and resources for key projects and works, finding ways to remove obstacles at projects, and promoting sales activities.

With high efforts and determination, the Company has achieved outstanding business results far exceeding the set plan, specifically as follows:

S T T	Indicator	2024 Plan		2024 Actual Results (billion VND)					
		Consolidated	Parent Company	Consolidated			Parent Company		
				2024 Performance	Performance compared to 2024 plan	Performance compared to 2023	2024 Performance	Performance compared to 2024 plan	Performance compared to 2023
1	Total Output	886	830	979	110.5%	129.4%	950	114.4%	127.2%
2	Total Revenue	832	800	1,105	131.5%	190.1%	1,103	137.8%	192.5%
3	Profit after tax	110	113	120.37	109.4%	112.1%	135	119.5%	112.4%

➤ *Based on the results achieved in 2024, the Company's leadership also draws some lessons learned as follows:*

- + There should be management and administration solutions suitable for each stage and each year of the business.
- + It is necessary to promote the spirit of determination, proactiveness, and a very high sense of responsibility of employees, especially the company's leadership.
- + It is necessary to study the macroeconomic situation, analyze the medium and long-term developments in the fields the Company is operating in, in order to have appropriate business strategies.
- + Proactively manage capital for production and business in all cases. Select effective and suitable investment projects.
- + It is necessary to correctly assess the level and difficult conditions of each project to arrange suitable personnel. Each project needs to perform well in all stages from "Bidding - Construction organization - Settlement" in which bidding must be accurate, construction must be fast, and settlement must be timely.
- + Only undertake projects that the Company is capable of performing well; avoid participating in projects with excessively low bid prices or overly difficult construction conditions to prevent financial risks.
- + There must be a good human resource management strategy, prioritizing training, retention, and attraction of quality personnel (not compensating for quality with quantity). Create conditions through management decentralization mechanisms so that individuals and collectives can maximize their internal creative strength and responsibility.

❖ **The progress the Company has achieved:**

- + In recent years, the Company has focused on developing construction activities mainly in the areas of Ba Ria - Vung Tau province and Ho Chi Minh City. Focusing on construction projects in familiar areas has helped the Company's construction management work more effectively; in addition, the construction of many large projects has enhanced the Company's competitiveness and reputation in the market.
- + The work of settlement and capital recovery has also had many positive changes, which has helped the Company to be proactive in its capital sources for production and business.
- + The company is still in the process of consolidating its personnel structure, especially supplementing highly skilled technical workers at construction sites to increase work efficiency.
- + Applying modern methods and equipment to construction has contributed to improving quality and speeding up project progress.
- + Continue to maintain the implementation of daily work reports of all employees in the company according to the PDCA (Plan – Do – Check – Act) reporting model; for personnel in the management department, a separate reporting model is applied

so that the Board of Directors can promptly grasp all tasks in order to solve difficulties and timely reward forms to help work more effectively.

## **2. Consolidated financial statement situation**

### **a) Asset situation:**

- Total assets in 2024 increased compared to 2023 by: VND 742,173,389,455, corresponding to a rate of 44.23%, due to the following reasons:
  - + Cash and cash equivalents increased: VND 105,010,055,717
  - + Short-term receivables increased: VND 1,196,077,882,831
  - + Inventory decreased: (VND 580,885,534,949)
  - + Other short-term assets decreased: (VND 486,985,381)
  - + Long-term receivables: VND 864,848,000
  - + Fixed assets decreased: (VND 6,688,151,670)
  - + Long-term unfinished assets decreased: (VND 60,209,660,792)
  - + Other long-term assets increased: VND 88,490,935,699

### **b) Situation of liabilities**

- Current debt situation: VND 1,613,748,444,778
  - + Short-term loans and financial leases: VND 105,418,542,331
  - + Short-term payables to sellers: VND 114,097,233,609
  - + Short-term advances from buyers: VND 915,046,391,617
  - + Taxes and amounts payable to the State: VND 35,496,066,971
  - + Payables to employees: VND 4,059,599,015
  - + Short-term payables expenses: VND 12,345,327,718
  - + Other short-term payables and accruals: VND 14,751,740,108
  - + Bonus and welfare fund: VND 18,618,362,062
  - + Long-term expenses payable: VND 3,768,283,054
  - + Long-term unearned revenue: VND 948,621,952
  - + Other long-term payables: 411,600,000 VND
  - + Deferred income tax payable: 422,629,915 VND
  - + Long-term provisions payable: 2,713,550,878 VND
  - + Long-term loans and financial lease liabilities: 386,599,117,500 VND
- Significant fluctuations in debts:
  - + Trade payables in 2024 decreased compared to 2023 by: 70,639,565,246 VND.
  - + Short-term advances from customers in 2024 increased compared to 2023 by: 895,181,446,387 VND.

- + Taxes and payables to the State in 2024 decreased compared to 2023 by: 4,834,550,085 VND.
- + Unearned revenue, short-term in 2024 decreased compared to 2023 by: 369,870,453,454 VND.
- + Short-term loans and financial lease liabilities in 2024 decreased compared to 2023 by: 206,986,049,394 VND.
- + Long-term loans and financial lease liabilities in 2024 increased compared to 2023 by: 382,539,117,500 VND.

➤ *Reasons for significant fluctuations in debts:*

- Several projects were completed and finalized during the year, such as the 5-star Double Tree hotel project, which has been finalized and put into use, leading to a decrease in payables to customers.
- Advances from customers this year increased compared to 2023 because customers prepaid for apartments at the Vung Tau Center Point A2-1 Chi Linh project.
- Taxes and payables to the State decreased compared to 2023 because the company effectively fulfilled its obligations to the State budget.
- Short-term bank loans in 2024 decreased compared to 2023, and long-term loans increased in 2024 compared to 2023 for the A2-1 Chi Linh luxury apartment project (commercial name: Vung Tau Center Point).

### **3. Improvements in organizational structure, policies, and management**

- The company continues to restructure, striving to complete the organizational structure and personnel apparatus.
- Maintaining regular meetings at the company and construction sites; management innovation contributes to improving work efficiency.
- Applying online quick reports through supporting software helps leaders quickly grasp the work to handle it promptly.
- Salary and bonus policies are always updated to comply with current regulations.
- The company continues to improve the parent company - subsidiary company model, gradually reorganizing affiliated units into subsidiaries and consolidating the management apparatus.

### **4. Future development plan**

- Continue to maintain stable development in the company's main business areas, maintaining an average growth rate of at least 10-15% per year over the next 5 years.
- Organize production, business, and mineral exploitation activities at DIC Materials Joint Stock Company according to the orientation of the parent company. Orient to develop

new business areas to increase revenue and profit for DIC Materials. The goal is to make DIC Materials a strong company that is proactive in production and business.

- The company will continue to increase its charter capital to improve its financial capacity and meet the requirements of business development.
- The company still focuses on developing 4 main areas: Construction - Investment - Production - Exploitation of building materials. In which construction is the core activity of the entire Company.
- The company continues to consolidate its personnel apparatus to better suit long-term development orientations and minimize risks in management.

**5. Explanation of the Board of Directors regarding the audit opinion: none.**

**6. Report evaluating the company's environmental and social responsibilities**

a) Assessment related to environmental indicators:

- Operating in the field of construction and mining of construction stones with the characteristic of being heavily affected by dust and noise, depending on the construction situation, the Company always has solutions to minimize pollution affecting workers and the surrounding environment. At the Vinawindow plastic door factory, the wastewater production and treatment process always complies with the environmental regulations of the Industrial Park.
- The Company regularly cooperates with appraisal units to inspect and measure the working environment at construction sites to ensure that workers are always working in a safe and healthy environment.
- The leadership team and management staff regularly inspect and remind workers at construction sites to be aware that building a green, clean, and beautiful working environment protects their health and the Company's image.
- To avoid wasting materials, electricity, and water resources, the Company has developed codes of conduct to encourage employees to use materials and resources economically to protect the environment.
- Always proactive in handling waste sources, especially hazardous waste sources, the Company thoroughly treats them, contributing to minimizing the impact on the working environment and the surrounding environment.

b) Assessment related to labor issues:

- Training is always valued by the Company, with the view that each worker is a safety and hygiene officer at the construction site. The Company regularly conducts propaganda and education sessions for workers with the aim of raising awareness of compliance with discipline at work, ensuring safety and hygiene in labor to prevent accidents and occupational diseases for workers.

c) Assessment related to the company's responsibility to the local community:



- The Company is always aware of its responsibility to the community. Always proactively participate in social and charity programs such as building gratitude houses, giving gifts to poor households, etc., contributing to social security in the locality.

#### **IV. Board of Directors' assessment of the Company's operations**

##### **1. Board of Directors' assessment of the Company's activities**

- 2024 is a year with many difficulties and challenges for businesses in the construction and real estate sectors. The real estate market continues its recession cycle, and many investors are insolvent, leading to construction contractors facing risks in recovering capital. Although the Government has many stimulus measures such as reducing interest rates, promoting public investment, and encouraging investment in social housing construction, businesses still have difficulty accessing capital and jobs, and inventories are increasing, putting great pressure on the market. As a business operating in both of the above fields, DIC Holdings Construction Joint Stock Company is also heavily affected; however, thanks to timely orientation and the application of reasonable policies in production and business organization, the company has overcome difficulties and challenges to exceed the set plan.
- Evaluation of specific activities:
  - + Occupational safety work: As a unit operating in the field of construction and installation, it often faces many risks of occupational accidents, so safety is always a concern of the Board of Directors. The company regularly organizes occupational safety courses and training for employees, which has led to many improvements in occupational safety procedures for application in production and business activities. At construction sites, OSH-SME-PF prevention is emphasized and strengthened, and the supervision of occupational safety is always strictly implemented, thereby minimizing the occurrence of OSH incidents.
  - + Construction and installation work: The Company's main business activity is assessed to be relatively stable compared to other business lines. Construction and installation activities have contributed the majority of output and revenue in the company's overall production and business activities, which is a remarkable effort by the technical team, workers at the construction site, and the Company's leadership in the past year.
  - + Production and exploitation work: The slow and inefficient production and exploitation at member units has created additional negative impacts on the Company's overall production and business situation.
  - + Investment work: The Company continues to focus on increasing its land fund to invest in high-end apartment projects and housing areas in Ba Ria Vung Tau.
  - + Financial work: Implemented relatively well, promoting the effectiveness of financial work has created conditions for production and business activities to be timely and smooth throughout the Company.
  - + Other tasks: communication work is carried out in accordance with the set requirements, information disclosure work is completed, other tasks maintain

activities to support and supplement the common work... thereby contributing to ensuring the Company's activities are smooth.

- + The Company always performs well with regard to environmental and social responsibilities.

## **2. Board of Directors' assessment of the operations of the General Director Board**

- In 2024, the General Director Board regularly and fully reported on tasks from investment planning, production and business administration, allocation of capital sources, contract signing, and personnel organization to the Board of Directors, thereby helping the Board of Directors grasp all of the Company's production and business activities.
- The General Director Board has managed and administered the Company's activities in compliance with the provisions of the Enterprise Law, the Company's Charter, the Corporate Governance Regulations, the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the Board of Directors.
- Employees' jobs are guaranteed, and average income increases compared to the previous year, demonstrating the General Director Board's noteworthy concern for employees.
- The Board of Directors assesses that in 2024, the Company's General Director Board has made efforts in directing and managing, leading the company to overcome difficulties and achieve targets beyond the set plan; however, there are still certain limitations such as slow processing of capital recovery and debts at many projects, leading to large value provisions that reduce profits, and a large inventory of unsold real estate, requiring the use of more borrowed capital, increasing financial costs and reducing profit value during the year.

## **3. Plans and orientations of the Board of Directors**

- The orientations for business activities in the following years are mainly as follows:
  - First, strengthen financial management and risk management;
  - Second, ensure employment with stable income and benefits for employees;
  - Third, strengthen investment cooperation and promote investment activities;
  - Fourth, improve construction capacity and apply new technologies to production and business;
  - Fifth, enhance training and improve the quality of human resources to adapt to the changes of the times;
  - Sixth, strengthen capital recovery and build a strong financial source.
- + In the medium and long term, the Company needs to determine:
  - The core business activity is civil construction, gradually improving the company's competitiveness and position in the industry.
  - Strongly develop the real estate investment business to increase revenue and profit as well as create jobs for construction activities.

- Plan and orientation for dividend payment to shareholders:
  - + With favorable business results in 2024, the Company plans to submit to the General Meeting of Shareholders for dividend payment in 2025 at the rate of 15%/charter capital (5% in cash and 10% in shares).
  - + It is expected that in subsequent years, dividends will be paid regularly from 10% or higher when business results are favorable.

## V. Corporate governance

### 1. Board of Directors

- Members and structure of the Board of Directors: The structure of the Board of Directors according to the Company's Charter has 06 members, among the members of the Board of Directors, there are 03 members directly in charge of management, 01 non-executive member and 02 independent members of the Board of Directors, specifically as follows:

No.	BOD Member	Position	Number of voting shares	Note	Title of BOD member in other companies
1	<b>Le Dinh Thang</b>	Chairman of the Board	* Number of shares held: 20,351,199 shares, of which: + Number of shares owned individually: 5,843,367 shares. + Number of shares represented by DIC Group: 14,507,832 shares. * Ownership ratio: 35.24%	Management	- Chairman of Hoang Nguyen Long Company Limited - Chairman of the Board of Vuong Dien Real Estate Investment Joint Stock Company.
2	<b>Nguyen Van Da</b>	Vice Chairman of the Board	* Number of shares held: 546,205 shares * Ownership ratio: 1.04%	Management	Chairman cum Director of Vinawindow Company Limited
3	<b>Tran Gia Phuc</b>	BOD Member	* Number of shares owned: 483,500 shares * Ownership ratio: 0.84%	Management	Chairman cum Director of DIC Materials Joint Stock Company.
4	<b>Trinh Dinh Cuong</b>	BOD Member	* Number of shares owned: 11,550 shares * Ownership ratio: 0.02%	Independent	- Chairman of the Members' Council of Rong Viet Financial Accounting Tax

					<p>Service Company Limited.</p> <p>- Chairman of the Board of Directors of Rong Viet Training Joint Stock Company.</p> <p>- Chairman of the Board of Directors of Ba Ria - Vung Tau Dairy Joint Stock Company.</p> <p>- Chairman of the Board of Directors of Rong Viet Group Investment Joint Stock Company;</p> <p>- Chairman of the Board of Directors of Rong Viet Land Investment Joint Stock Company.</p>
5	<b>Tran Thi Thu</b>	BOD Member	<p>* Number of shares held: 6,217,642 shares, of which:</p> <p>+ Number of shares owned individually: 0 shares</p> <p>+ Number of shares represented by DIC Group: 6,217,642 shares</p> <p>* Ownership ratio: 10.77%</p>	Non-executive	<p>- BOD Member of Construction Investment Development Joint Stock Company No. 1.</p> <p>- BOD Member of Construction Investment Development (DIC) Joint Stock Company No. 2</p> <p>- BOD Member of Concrete Construction Investment Development Joint Stock Company.</p>

6	<b>Dinh Ngoc Chau Huong</b>	BOD Member	* Number of shares owned: 0 shares * Ownership ratio: 0%	Independent	- General Director of FR Real Estate Financial Investment Joint Stock Company. - Vice Chairman of HDTC Land Joint Stock Company.
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(The number of shares was finalized on 09/01/2025)

a) Subcommittees under the Board of Directors

- The Company has not established subcommittees under the Board of Directors.

b) Activities of the Board of Directors

- During the year, the Board of Directors held meetings to issue 18 resolutions and 01 decision with the following contents:

No.	Resolution/Decision number	Date	Content	Approval rate
01	13/NQ.NK5-HDQT.DICcons	2024-01-12	Extending the short-term credit limit and mortgaging assets at Bank for Investment and Development of Vietnam, Ba Ria - Vung Tau Branch to borrow capital for production and business activities.	100%
02	14/NQ-HDQT.DICcons	2024-03-02	Approving the time, location, and date for finalizing the list of shareholders to hold the 2024 Annual General Meeting of Shareholders.	100%
03	16/NQ.NK5-HDQT.DICcons	2024-04-04	<ul style="list-style-type: none"> <li>- Approving the content and documents of the 2024 Annual General Meeting of Shareholders.</li> <li>- Approving the change of time for holding the 2024 Annual General Meeting of Shareholders.</li> <li>- Approving the resignation letter of Ms. Le Thu Trang as a member of the Board of Directors.</li> </ul>	100%
04	16A/NQ-HDQT.NK5	2024-04-28	Approving the business loan plan at Southeast Asia Commercial Joint Stock Bank.	100%

05	17/NQ-HĐQT.NK5	2024-05-09	Implementing the plan to issue additional shares to increase charter capital in 2024, approving the document reporting the issuance of shares to pay dividends in 2023 and the dossier for registration of public offering of shares.	100%
06	18A/NQ-HĐQT.NK5	2024-06-10	Approving the appointment of members of the Audit Committee.	100%
07	18/NQ-HĐQT.NK5	2024-06-11	Finalizing the list of shareholders to pay dividends in 2023.	100%
08	19/NQ-HĐQT.NK5	2024-06-11	Approving credit loans at BIDV Bank - Ba Ria Vung Tau Branch.	100%
09	20/NQ-HĐQT.NK5	2024-06-27	Approving the amendment and supplement to the dossier for registration of public offering of shares.	100%
10	21/NQ-HĐQT.NK5	2024-07-24	Approving the policy of borrowing capital at Military Commercial Joint Stock Bank - Vung Tau Branch.	100%
11	22/NQ-HĐQT.NK5	2024-09-27	Transferring collateral currently mortgaged at Vietnam Russia Joint Venture Bank – Vung Tau Branch to Bank for Investment and Development of Vietnam (BIDV) – Ba Ria Vung Tau Branch to secure the Company's loans at BIDV.	100%
12	23A/NQ-HĐQT.NK5	2024-09-27	Approving the adjustment of the medium-term loan plan at Military Commercial Joint Stock Bank – Vung Tau Branch.	100%
13	23/NQ-HĐQT.NK5	2024-09-27	Receiving the transfer of land use rights for land plots on 2/9 Street, Ward 11, Vung Tau City and receiving the transfer of a 5,682m2 land plot in Phu My Town to invest in an apartment project.	100%
14	24/NQ-HĐQT.NK5	2024-10-04	Adjusting the purpose and plan for using capital raised from the share offering.	100%
15	25/NQ-HĐQT.NK5	2024-10-22	Mortgaging assets to secure loans for Vinawindow Company Limited at Bank for Investment and Development of Vietnam (BIDV) – Ba Ria Vung Tau Branch.	100%
16	26/NQ-HĐQT.NK5	2024-10-24	Amending and supplementing the dossier for registration of public offering of shares.	100%

17	28/QĐ.HĐQT. DICcons	2024-12-10	Issuing the charter of DIC Hodings Construction Joint Stock Company (16th amendment and supplement).	100%
18	29/NQ- HĐQT.NK5	2024-12-23	Advance payment of cash dividends for 2024.	100%
19	30/NQ- HĐQT.NK5	2024-12-27	Changing the company logo.	83,3%

c) Activities of independent non-executive Board of Directors members

- Mr. Trinh Dinh Cuong, an independent non-executive member of the Board of Directors cum Chairman of the Company's Audit Committee, has accounting qualifications, experience in business administration, and quickly grasps the Company's operations, so he has made contributions to the Company's governance activities. The main activities:
  - + Monitoring and evaluating the implementation of the business plan compared to the assigned plan of the Company and its subsidiaries.
  - + Checking the compliance with the provisions of law and the Company's Charter, the implementation of the General Meeting of Shareholders' Resolutions and the Resolutions of the Board of Directors.
  - + Proposing comments on issues related to production and business organization to the Board of Directors.

d) Activities of subcommittees in the Board of Directors

- The Company has not established subcommittees, only the Audit Committee has been established to support the work of the Board of Directors.

e) List of members of the Board of Directors with training certificates in corporate governance:

1. Mr. Le Dinh Thang – Chairman of the Board of Directors.
2. Mr. Nguyen Van Da – Vice Chairman of the Board of Directors
3. Mr. Tran Gia Phuc – Member of the Board of Directors cum General Director.

## 2. Audit committee

The Audit Committee includes the following members:

No.	BOD member	Position	Note
1	Mr. Trinh Dinh Cuong	Chairman of the committee	Appointed from May 22, 2021
2	Mrs. Le Thu Trang	Member	Dismissed from April 26, 2024
3	Mrs. Dinh Ngoc Chau Huong	Member	Appointed from June 10, 2024

- During the year, the Audit Committee held 02 regular meetings with the participation of members of the Committee. At the meeting, the Audit Committee agreed and submitted to the Board of Directors for approval the internal audit plan, action program, work plan and other related activities.
- Supervising and evaluating the implementation of the business plan compared to the assigned plan of the Company and its subsidiaries.
- Checking and evaluating compliance with processes, regulations, policies, and accounting standards.
- Reviewing accounting books and records, and appraising Financial Statements.
- Checking compliance with legal regulations and the Company's Charter, the implementation of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.
- Supervising the implementation of investment projects and construction works.
- Remuneration, operating expenses, and other benefits of each member of the Audit Committee are paid in accordance with regulations.

### **3. Transactions, remuneration, and benefits of the Board of Directors and the General Management:**

- Salaries, bonuses, remuneration, and other benefits of incumbent members of the Board of Directors, the General Management, and the executive board.
- The 2024 Annual General Meeting of Shareholders approved the plan to pay remuneration and allowances for 2024 to the Board of Directors and the assisting department of VND 2,140,000,000.
  - In 2024, the Company made the following remuneration payments:

No.	Title	Number of people	2024 plan (VND)				2024 implementation (VND)	Implementation rate/Plan (%)
			Remuneration per month	Number of months	Remuneration per year/person	Total remuneration 01 year	Total remuneration 01 year	
1	Full-time Chairman of the Board of Directors	1	100,000,000	13	1,300,000,000	1,300,000,000	1.300.000.000	100%
2	Vice Chairman of the Board of Directors (participating in management)	1	30,000,000	13	390,000,000	390,000,000	390.000.000	100%



3	Member of the Board of Directors	4		12	100,000,000	400,000,000	400.000.000	100%
4	Secretary of the Board of Directors	1		12	50,000,000	50,000,000	50.000.000	100%
<b>Total</b>						<b>2,140,000,000</b>	<b>2,140,000,000</b>	<b>100%</b>

Report on bonus payments to the Board of Directors (from the reward fund):

- Chairman of the Board of Directors: VND 100,000,000
- Vice Chairman of the Board of Directors: VND 58,888,889

Report on salaries, bonuses, and benefits of the General Management in 2024 as follows:

- General Director: VND 708,554,073
- Deputy General Director (Finance): VND 507,839,231
- Deputy General Director (Technical): VND 499,904,423
- Chief Accountant: VND 459,331,538

\* Other benefits: Full-time members of the Board of Directors and the General Management are entitled to the Company's annual health care and travel benefits.

- b) Share transactions of internal shareholders and related persons in 2024 (as of the list closing date of 09/01/2025):

No.	Transaction implementer	Position / Relationship with insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease in shares
			Number of shares	Rate	Number of shares	Rate	
1	Le Dinh Thang	Chairman of the Board of Directors	5,312,152	10.12%	5,843,367	10.12%	Receiving dividends
2	Nguyen Van Đa	Vice Chairman of the Board of Directors	601,330	1.15%	627,162	1.09%	Selling shares; Receiving dividends
3	Tran Gia Phuc	General Director	439,546	0.84%	483,500	0.84%	Receiving dividends
4	Trinh Dinh Cuong	Member of the Board of Directors	10,500	0.02%	11,550	0.02%	Receiving dividends

5	Nguyen Tuyet Hoa	Deputy General Director; Finance director; Information Disclosure Attorney	108,651	0.21%	59,216	0.10%	Selling shares; Receiving dividends
6	Nguyen Van Tuyen	Deputy General Director	111,315	0.21%	51,116	0.09%	Selling shares; Receiving dividends
7	Nguyen Thi Thanh Phuong	Chief Accountant	136,036	0.26%	86,539	0.15%	Selling shares; Receiving dividends
8	Bui Dinh Phong	Person in charge of corporate governance	94,022	0.18%	46,050	0.08%	Selling shares; Receiving dividends
9	Nguyen Thi Thanh Thuy	Sister-in-law of the Chairman of the Board of Directors	2,142	0.004%	1,046	0.002%	Selling, buying shares; Receiving dividends
10	Pham Thi Thuy	Wife of the Chairman of the Board of Directors	600,000	1.14%	660,000	1.14%	Receiving dividends
11	Investment and Construction Development Joint Stock Corporation	Shareholder owning over 10% of voting shares	18,841,340	35.89%	20,725,474	35.89%	Receiving dividends
12	Housing Development and Trading Joint Stock Company	Shareholder owning over 10% of voting shares	6,712,995	12.79%	7,384,294	12.79%	Receiving dividends
13	DIC Holdings Construction Joint Stock	DICcons' socio-political organization	52,037	0.10%	57,240	0.10%	Receiving dividends

	Company's Trade Union						
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Note:

- The ratio of shares owned at the beginning of the period is calculated by dividing the number of shares owned by the number of outstanding shares on 01/01/2024 (52,499,723 shares).
- The ratio of shares owned at the end of the period is calculated by dividing the number of shares owned by the number of outstanding shares on 09/01/2025 (57,749,267 shares).

c) Contracts or transactions with internal shareholders:

No.	Name of organization/individual	Related relationship with the company	Number of NSH Certificate*, date of issue, place of issue of NSH	Head office address/Contact address	Time of transaction with the company	Resolution/Decision number of the GMS/BOD... approving (if any, specify the issuance date)	Content, quantity, total transaction value	Note
01	DIC Construction Materials Joint Stock Company	Company's subsidiaries	3500592913 (04/06/2021, Department of Planning and Investment of Ba Ria-Vung Tau province)	Ap Tan Chau, Chau Pha Commune, Phu My Town, Ba Ria - Vung Tau Province.	09/12/2022	71/NQ-HĐQT.DICcons dated 09/12/2022 (Approval of loan from DIC Construction Materials Joint Stock Company to serve production and business activities)	Credit contract No. 01/HĐTDN H/2022 dated 09/12/2022 with a value of VND 19.5 billion.	Subsidiary company in which DICcons holds over 96% of charter capital
02	Vinawindow One Member Limited Company	Subsidiary company	3502422138 (2023-05-25, Department of Planning and Investment of Ba Ria-Vung Tau Province)	Street No. 12, Dong Xuyen Industrial Park, Vung Tau City, BRVT.	2024-02-02	06/NQ.NK5-HĐQT.DICcons dated 2023-09-06 (Approving the signing of subcontracting contracts and transactions between the Company and its subsidiaries)	Supplying and installing aluminum and glass doors, and exterior walls of floors 6-23 of the A2-1 Apartment Building under contract No. 06A/HĐGK.DICcons-VNW dated 2024-02-02 with a value of VND 26.8 billion	Subsidiary company in which DICcons holds 100% of charter capital
					2024-06-14	06/NQ.NK5-HĐQT.DICcons dated 2023-09-06	Supplying and installing	

						(Approving the signing of subcontracting contracts and transactions between the Company and its subsidiaries)	glass railings for indoor stairs, glass railings for balconies - swimming pools, of the A2-1 Apartment Building under contract No. 45/HĐGK. DICcons-VNW dated 2024-06-14 with a total value of VND 6.02 billion	
03	DIC Corp.	Related/Associated company	3500101107 (2024-08-19, Department of Planning and Investment of Ba Ria - Vung Tau Province)	265 Le Hong Phong, Ward 8, Vung Tau City		01/NQ-ĐHCD.2024 Resolution of the General Meeting of Shareholders dated 2024-04-26	Changing the form of investment cooperation in the A2-1 apartment project with DIC Group	Shareholders owning over 10% of voting shares
					2023-12-28	10/NQ.NK5-HĐQT. DICcons 2023-12-28 Approving the signing of contracts to purchase apartments belonging to the A2-1 apartment project in the Chi Linh Center area, Vung Tau City.	Contract for sale and purchase of apartments to be formed in the future	

d) Implementation of regulations on corporate governance:

- The Company currently applies the Corporate Governance Regulations in accordance with the latest regulations of current law.
- The Company's operations during the year always ensure implementation in accordance with the corporate governance regulations approved by the General Meeting of Shareholders.
- Corporate administrators always control and strictly require the implementation of corporate governance regulations by the Board of Directors.

## **VI. Financial statements**

### **1. Audit opinion**

No: 110/2025/BCKTHN-E.AFA

#### **INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders  
The Chairman of the Board of Directors and Management  
DIC HOLDINGS CONSTRUCTION JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

#### **Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of DIC Holdings Construction Joint Stock Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") prepared on 24 March 2025 as set out from page 05 to page 49, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, and the consolidated cash-flow statement for the financial year then ended, and the notes to the consolidated financial statements.

#### ***Responsibility of the Chairman of the Board of Directors and Management***

The Chairman of the Board of Directors and Management are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as the Chairman of the Board of Directors and Management determine is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether 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 to obtain reasonable assurance about 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 the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman of the Board of Directors and Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### **Opinion**

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of consolidated financial statements.

### **Other Matter**

The consolidated financial statements of DIC Holdings Construction Joint Stock Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements in the Independent Auditor's Report No. 40-2/BCKT-TC dated 28 March 2024.

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**Tran Thi Nhu Phuong**  
**Audit Director**  
Audit Practice Registration Certificate  
No. 2293-2023-240-1

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**Nguyen Ha Dinh**  
**Auditor**  
Audit Practice Registration Certificate  
No. 2883-2024-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**  
*Danang City, 24 March 2025*

## REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman of the Board of Directors and Management of DIC Holdings Construction Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiaries (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2024.

Members of the Board of Directors, Audit Committee and Management during the year and on the date of this report include:

### **The Board Directors**

<u>Full Name</u>	<u>Position</u>
Mr. Le Dinh Thang	Chairman
Mr. Nguyen Van Da	Deputy Chairman
Mr. Tran Gia Phuc	Member
Mr. Trinh Dinh Cuong	Member
Ms. Tran Thi Thu	Member (Appointed on 26 April 2024)

Ms. Le Thu Trang  
Ms. Dinh Ngoc Chau Huong

Member (Dismissed on 26 April 2024)  
Member

### **Audit Committee**

Full Name  
Mr. Trinh Dinh Cuong  
Ms. Le Thu Trang  
Ms. Dinh Ngoc Chau Huong

Position  
Chairmain  
Member (Dismissed on 26 April 2024)  
Member (Appointed on 10 June 2024)

### **Management**

Full Name  
Mr. Tran Gia Phuc  
Ms. Nguyen Tuyet Hoa  
Mr. Nguyen Van Tuyen

Position  
General Director  
Deputy General Director – Chief Financial Officer  
Deputy General Director

### **LEGAL REPRESENTATIVE**

The Company's legal representative during the year and on the date of this report is Mr. Le Dinh Thang - Chairmain of the Board of Directors.

Mr. Tran Gia Phuc was authorized by Mr. Le Dinh Thang to sign the consolidated financial statements for the financial year ended 31 December 2024, under Power of Attorney No. 01/DICcons-GUQ dated 17 February 2021.

### **RESPONSIBILITY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT**

The Chairman of the Board of Directors and Management are responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, the Chairman of the Board of Directors and Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles to the Group have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

The Chairman of the Board of Directors and Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. The Chairman of the Board of Directors and Management are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chairman of the Board of Directors and Management confirm that the Group has complied with the above requirements in preparing these consolidated financial statements.

### **AUDITOR**

The accompanying consolidated financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: [www.ecovis.com/vietnam/audit](http://www.ecovis.com/vietnam/audit)).

## **STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT**

In opinion of the Chairman of the Board of Directors and Management, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Chairman of the Board of Directors and Management

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**Tran Gia Phuc**  
**General Director**  
*VungTau City, 24 March 2025*



## 2. Audited financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 2024-12-31

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,613,748,444,778</b>	<b>975,842,808,328</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,219,833,263,431</b>	<b>963,190,003,435</b>
1. Trade payables	311	4.14	114,097,233,609	184,736,798,855
2. Advances from customers	312	4.15	915,046,391,617	19,864,945,230
3. Taxes and amounts payable to the state budget	313	4.17	35,496,066,971	40,330,617,056
4. Payables to employees	314		4,059,599,015	5,704,067,595
5. Accrued expenses	315	4.16	12,345,327,718	5,091,576,030
6. Current unearned revenue	318		-	369,870,453,454
7. Other current payables	319	4.18	14,751,740,108	20,367,017,033
8. Current loans and obligations under finance leases	320	4.21	105,418,542,331	312,404,591,725
9. Bonus and welfare fund	322		18,618,362,062	4,819,936,457
<b>II. Non-current liabilities</b>	<b>330</b>		<b>393,915,181,347</b>	<b>12,652,804,893</b>
1. Non-accrued expenses	333	4.16	3,768,283,054	3,768,283,054
2. Non-current unearned revenue	336		-	948,621,952
3. Other non-current payables	337	4.18	411,600,000	411,600,000
4. Non-current loans and obligations under finance leases	338	4.21	386,599,117,500	4,060,000,000
5. Deferred income tax liabilities	341	4.19	422,629,915	842,665,417
6. Non-current provisions	342	4.20	2,713,550,878	2,621,634,470
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>806,299,287,405</b>	<b>702,031,534,400</b>
<b>I. Equity</b>	<b>410</b>	<b>4.22</b>	<b>806,299,287,405</b>	<b>702,031,534,400</b>
1. Owner's contributed capital	411		577,492,670,000	524,997,230,000
Ordinary shares carrying voting rights	411a		577,492,670,000	524,997,230,000
Preference shares	411b		-	-
2. Share premiums	412		31,100,707,378	31,100,707,378
3. Investment and development fund	418		20,967,142,856	15,599,194,759
4. Retained earnings	421		175,452,366,887	128,749,545,599
Beginning accumulated retained earnings	421a		54,782,313,209	21,390,583,659
Retained earnings of the current year	421b		120,670,053,678	107,358,961,940
5. Non-controlling interest	429		1,286,400,284	1,584,856,664
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,420,047,732,183</b>	<b>1,677,874,342,728</b>

# **CONSOLIDATED BALANCE SHEET (CONTINUED)**

**As at 31 December 2024**

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,613,748,444,778</b>	<b>975,842,808,328</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,219,833,263,431</b>	<b>963,190,003,435</b>
1. Trade payables	311	4.14	114,097,233,609	184,736,798,855
2. Advances from customers	312	4.15	915,046,391,617	19,864,945,230
3. Taxes and amounts payable to the state budget	313	4.17	35,496,066,971	40,330,617,056
4. Payables to employees	314		4,059,599,015	5,704,067,595
5. Accrued expenses	315	4.16	12,345,327,718	5,091,576,030
6. Current unearned revenue	318		-	369,870,453,454
7. Other current payables	319	4.18	14,751,740,108	20,367,017,033
8. Current loans and obligations under finance leases	320	4.21	105,418,542,331	312,404,591,725
9. Bonus and welfare fund	322		18,618,362,062	4,819,936,457
<b>II. Non-current liabilities</b>	<b>330</b>		<b>393,915,181,347</b>	<b>12,652,804,893</b>
1. Non-accrued expenses	333	4.16	3,768,283,054	3,768,283,054
2. Non-current unearned revenue	336		-	948,621,952
3. Other non-current payables	337	4.18	411,600,000	411,600,000
4. Non-current loans and obligations under finance leases	338	4.21	386,599,117,500	4,060,000,000
5. Deferred income tax liabilities	341	4.19	422,629,915	842,665,417
6. Non-current provisions	342	4.20	2,713,550,878	2,621,634,470
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>806,299,287,405</b>	<b>702,031,534,400</b>
<b>I. Equity</b>	<b>410</b>	<b>4.22</b>	<b>806,299,287,405</b>	<b>702,031,534,400</b>
1. Owner's contributed capital	411		577,492,670,000	524,997,230,000
Ordinary shares carrying voting rights	411a		577,492,670,000	524,997,230,000
Preference shares	411b		-	-
2. Share premiums	412		31,100,707,378	31,100,707,378
3. Investment and development fund	418		20,967,142,856	15,599,194,759
4. Retained earnings	421		175,452,366,887	128,749,545,599
Beginning accumulated retained earnings	421a		54,782,313,209	21,390,583,659
Retained earnings of the current year	421b		120,670,053,678	107,358,961,940
5. Non-controlling interest	429		1,286,400,284	1,584,856,664
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,420,047,732,183</b>	<b>1,677,874,342,728</b>

**Tran Gia Phuc**  
General Director  
VungTau City, 24 March 2025

**Nguyen Thi Thanh Phuong**  
Chief Accountant

**Le Thi Hanh**  
Preparer

**CONSOLIDATED INCOME STATEMENT**  
For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	1,094,423,750,678	577,971,520,153
2. Deductions	02		-	-
3. Net revenue	10		1,094,423,750,678	577,971,520,153
4. Cost of sales	11	5.2	851,846,497,526	357,750,197,492
5. Gross profit	20		242,577,253,152	220,221,322,661
6. Financial income	21	5.3	3,449,855,538	990,853,791
7. Financial expense	22	5.4	37,722,759,219	16,289,182,560
<i>Of which, interest expense</i>	23		36,014,062,485	16,021,857,560
8. Share of the profit of associates	24		-	-
9. Selling expense	25	5.5	18,675,816,844	1,492,508,614
10. General and administration expense	26	5.6	38,123,116,456	61,176,856,366
11. Operating profit/(loss)	30		151,505,416,171	142,253,628,912
12. Other income	31	5.7	8,081,782,795	2,697,941,543
13. Other expense	32	5.8	9,482,350,419	348,992,277
14. Net other income/(loss)	40		(1,400,567,624)	2,348,949,266
15. Accounting profit/(loss) before taxation	50		150,104,848,547	144,602,578,178
16. Current corporate income tax expense	51	5.10	35,381,580,861	38,974,335,687
17. Deferred corporate income tax expense	52	5.11	(5,648,329,612)	(1,438,854,643)
18. Net profit/(loss) after taxation	60		120,371,597,298	107,067,097,134
19. Owners of the parent company	61		120,670,053,678	107,358,961,940
20. Non-controlling interests	62		(298,456,380)	(291,864,806)
21. Basic earnings per share	70	4.22.6	2,090	1,580
22. Diluted earnings per share	71	4.22.7	2,090	1,580

**Tran Gia Phuc**  
General Director  
VungTau City, 24 March 2025

**Nguyen Thi Thanh Phuong**  
Chief Accountant

**Le Thi Hanh**  
Preparer

**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2024

**Unit: VND**

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		150,104,848,547	144,602,578,178
2. Adjustment for:				
Depreciation and amortisation	02		11,510,243,739	12,271,458,781
Provisions	03		2,777,443,406	29,725,967,226
Gains/losses from investment	05		(1,783,238,492)	(973,634,155)
Interest expense	06		36,014,062,485	16,021,857,560
3. Operating profit /(loss) before adjustments to working capital	08		198,623,359,685	201,648,227,590
Increase or decrease in accounts receivable	09		(1,200,033,113,928)	(75,841,863,280)
Increase or decrease in inventories	10		640,638,892,385	(414,156,374,721)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		454,984,607,150	218,594,862,163
Increase or decrease prepaid expenses	12		(86,247,863,341)	(46,679,701,815)
Increase or decrease in trading securities	13		-	1,288,856,867
Interest paid	14		(35,106,143,976)	(16,018,296,440)
Corporate income tax paid	15		(40,889,269,589)	(3,057,994,703)
Other cash outflows from operating activities	17		(2,305,418,688)	(1,213,252,184)
Net cash from operating activities	20		(70,334,950,302)	(135,435,536,523)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1,792,123,246)	(11,319,299,256)
2. Proceeds from disposals of fixed assets and other long-term assets	22		109,090,909	14,006,364
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(4,409,865,564)
4. Interest and dividends received	27		1,474,970,250	869,482,523
Net cash from investing activities	30		(208,062,087)	(14,845,675,933)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	676,647,018,110	521,714,704,121
2. Repayment of borrowings	34	6.2	(501,093,950,004)	(380,463,364,646)
3. Dividends paid	36		-	(35,340)
Net cash from financing activities	40		175,553,068,106	141,251,304,135
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		105,010,055,717	(9,029,908,321)
Cash and cash equivalents at beginning of year	60		22,466,068,275	31,495,976,596
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		127,476,123,992	22,466,068,275

Tran Gia Phuc  
General Director  
Vung Tau City, 24 March 2025

Nguyen Thi Thanh Phuong  
Chief Accountant

Le Thi Hanh  
Preparer

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. CORPORATION INFORMATION

#### 1.1. Structure of ownership

DIC Holdings Construction Joint Stock Company (hereinafter referred to as “the Company”) formerly known as DIC Joint Stock Company No. 4 was converted from a state-owned enterprise according to Decision No. 1980/2004/QD/BXD dated 9 December 2004 of the Minister of Construction. The company has been incorporated in accordance with the Business Registration Certificate No. 3500686978 dated 28 January 2005 granted by Ba Ria – Vung Tau Province’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 30 September 2024.

The Company was formally licensed to trade securities on Ho Chi Minh Securities Trading Centre under Decision No. 510/QD-SGDHCM dated 04 September 2020 of Ho Chi Minh Securities Trading Centre with stock code DC4.

The charter capital as stipulated in the Business Registration Certificate is VND 577,492,670,000.

The Company’s registered head office is at Ruby Tower Building - No 12, 3/2 Street, Ward 8, Vung Tau City, Ba Ria Vung Tau Province, Vietnam.

Total number of employees of the Group as at 31 December 2024 was 164 (31 December 2023: 175).

#### 1.2. Business field

Construction activities, trading real estate and services, stone mining and door manufacturing.

#### 1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Group’s business activities comprise:

- Trading of own or rented property and land use rights;
- Civil engineering;
- Warehousing and storage;
- Real estate consultancy and brokerage and auctioning, land use right auctioning;
- Stone mining;
- Door manufacturing.

#### 1.4. Normal operating cycle

The Group’s normal operating cycle is carried out for a time period of 12 months.

#### 1.5. Consolidated subsidiaries

No.	Name	Address	Voting rights	Per cent capital	Per cent interest
<b>Subsidiaries:</b>					
1.	DIC Materials Joint Stock Company	Tan Chau Hamlet, Chau Pha Commune, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	96.59%	96.59%	96.59%
2.	Vinawindow Company Limited	Street No. 12, Dong Xuyen Industrial Park, Rach Dua Ward, Vung Tau City, Vietnam	100.00%	100.00%	100.00%

The Company's dependent units as at 31 December 2024 were as follows:

No.	Name	Address
<b>Dependent units</b>		
1.	Dic Materials & Trading Enterprise	Ruby Tower Building - No 12, 3/2 Street, Ward 8, Vung Tau City, Ba Ria Vung Tau Province, Vietnam

## **2. BASIS OF PREPARING**

### **2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

### **2.2. Form of accounting records**

The form of accounting records applied in the Group is the General Journal.

### **2.3. Financial year**

The Group's financial year is from 01 January to 31 December.

### **2.4. Reporting and functional currency**

The Group maintains its accounting records in VND.

### **2.5. Basis of consolidation**

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

#### ***Non-controlling interest recognition***

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated balance sheet and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

### ***Profit or loss recognition in changes in ownership interests in subsidiaries***

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated balance sheet.

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between the fair value of the consideration received and the respective carrying amount of the net asset of the subsidiary plus the remaining balance of goodwill at the date when control is lost.

### ***Intra-group transactions elimination***

All intra-group transactions, balances, income and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

### **3.1. Foreign currencies**

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

### **3.2. Use of estimates**

The preparation of the consolidated financial statements requires The Chairman of the Board of Directors and Management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on best knowledge of The Chairman of the Board of Directors and Management of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

### **3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **3.4. Financial investments**

#### ***Held to maturity investments***

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

### **3.5. Account receivables**

#### ***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

#### ***Provision for doubtful debts***

As of the date of preparing the consolidated financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

### **3.6. Inventories**

#### ***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### ***Method of accounting for inventories***

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

#### ***Provision for decline in value of inventories***

As of the date of preparing the consolidated financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

### **3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

#### ***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets



comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee.

### ***Depreciation and amortisation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<b><u>Year 2024</u></b>
▪ Buildings, structures	05 – 25 years
▪ Machinery and equipment	05 – 20 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 06 years
▪ Other fixed assets	05 – 20 years

## **3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

### ***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

### ***Accounting principles for intangible fixed assets***

#### ***Land use rights***

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised using the straight-line method over the period of the right to use the land.

#### ***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

## **3.9. Leases**

### ***Leases classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### ***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

## **3.10. Leases**

### ***Operating leases***

Assets subject to operating leases are recognised in the consolidated balance sheet according to the Group's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

### **3.11. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### **3.12. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, insurance fees, repair expenses, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the consolidated income statement:

- Tools and supplies are amortised on straight-line method to the income statement over 1 to 3 years;
- Other prepayments expenses: Based on the nature and extent of the expenses, the company shall select an appropriate allocation method and criteria over the period in which the expected economic benefits are generated.

### **3.13. Goodwill**

Goodwill arises from the acquisition of subsidiaries. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising from the acquisition of a subsidiary is amortised on a straight-line basis over a period of no more than 10 years on the date the parent company controls the subsidiary. Goodwill is then tested for impairment annually. If there is an indication that the total amount of goodwill impairment loss exceeds the amortised amount of goodwill, the amount of goodwill impairment loss is immediately recognised as an expense in the current year.

### **3.14. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

### **3.15. Borrowing costs**

#### ***Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

### **3.16. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for accrued interest but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

### **3.17. Provision**

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

### **3.18. Owners' equity**

#### ***The owners' contributed equity***

The owners' contributed equity is recognised when contributed.

#### ***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the consolidated balance sheet as a deduction from equity.

#### ***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

#### ***Reserves***

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

#### ***Retained earnings***

Net profit after income tax can be distributed to the owners after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

### **3.19. Revenue and other income**

#### ***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

#### ***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this

transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

### ***Revenue from construction contracts***

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.20 below.

### ***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

## **3.20. Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the balance sheet as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable;
- Contract costs are only recognised as an expense in the period in which they are incurred.

## **3.21. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services, manufacturing costs of construction products which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

## **3.22. Finance expense**

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provision for impairment of investment in other entities.

## **3.23. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

## **3.24. Taxation**

### ***Corporate income tax***

*Current corporate income tax expense*

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

#### *Deferred corporate income tax expense*

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### ***Value added tax***

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Apply a tax rate of 10% to construction and other activities. Apply a VAT rate of 8% from 1 January 2024 to 30 June 2024 as prescribed in Decree 94/2024/ND-CP dated 28 December 2023 of the Government and from 1 July 2024 to 31 December 2024 as prescribed in Decree 72/2024/ND-CP dated 30 June 2024 of the Government;
- Other services: in accordance with prevailing regulations in Vietnam.

#### ***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the Group.

### 3.25. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

### 3.26. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

### 3.27. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to Note 7

### 3.28. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

## 4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

### Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	801,410,015	341,495,356
Cash at banks	20,533,308,181	16,024,572,919
Cash equivalents (*)	106,141,405,796	6,100,000,000
<b>Total</b>	<b>127,476,123,992</b>	<b>22,466,068,275</b>

(\*) Cash equivalents are fixed-term deposits with a 1-month term at Joint Stock Commercial Bank for Investment and Development of Viet Nam, Ba Ria – Vung Tau branch, with total amount of VND 106,141,405,796.

## Financial investments

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposits (*)	4,409,865,564	4,409,865,564	4,409,865,564	4,409,865,564
<b>Total</b>	<b>4,409,865,564</b>	<b>4,409,865,564</b>	<b>4,409,865,564</b>	<b>4,409,865,564</b>

(\*) Deposit contract at Southeast Asia Commercial Joint Stock Bank - Vung Tau branch, number 20230823/801/01, term: 7 months, amount VND 4,409,865,564, interest rate 5.05%/year. The term is from 28 March 2024 to 28 October 2024. This contract is extended by the deposit contract addendum number 20230829/801/01/PL01 dated 29 October 2024.

## Current trade receivables

	As at	As at
	31 Dec. 2024	01 Jan. 2024
	VND	VND
Development Investment Construction JSC	243,252,056,228	110,346,045,083
Tan Thanh Travel and Trading JSC	20,266,306,487	20,266,306,487
Laimain Company Limited	33,299,867,032	33,299,867,032
PetroVietnam Technical Services Corporation	-	33,105,592,243
Osc-Duxton JV Co.,Ltd	54,053,942,080	-
Others	49,273,335,220	47,852,037,251
<b>Total</b>	<b>400,145,507,047</b>	<b>244,869,848,096</b>
In which: Trade receivables from related parties - Refer to Note 8	243,252,056,228	110,708,088,083

## Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Development Investment Construction JSC (*)	767,145,022,629	-
Tan Thanh Travel and Trading JSC (**)	70,415,940,160	1,203,389,760
Nam Hai Construction Company Limited	-	30,000,000,000
Ms. Nguyen Dinh Le Hang	13,878,000,000	-
Others	24,702,112,412	8,291,155,466
<b>Total</b>	<b>876,141,075,201</b>	<b>39,494,545,226</b>
In which: Advances to related parties - Refer to Note 8	767,145,022,629	-

(\*) The Company made advance payments to Development Investment Construction JSC for the purchase of apartments at the A2-1 Chi Linh Apartment Building project under future-formed apartment sale contracts.

(\*\*) The Company made advance payments to Tan Thanh Travel and Trading JSC for the purchase of apartments under the apartment sale contracts for the Hai Minh tourism area.



## Other current receivables

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Value	Provision	Value	Provision
<b>Current:</b>				
<b>Advances</b>	<b>16,424,100,195</b>	<b>(60,957,062)</b>	<b>17,167,666,864</b>	<b>(30,478,531)</b>
Mr. Tran Gia Phuc (i)	16,000,000,000	-	16,000,000,000	-
Others	424,100,195	(60,957,062)	1,167,666,864	(30,478,531)
<b>Collateral and short-term deposits</b>	<b>77,274,165,950</b>	<b>-</b>	<b>23,515,924,477</b>	<b>-</b>
Ms. Hoang Thi Oanh (ii)	20,000,000,000	-	20,000,000,000	-
Development Investment Construction JSC (iii)	56,761,504,000	-	-	-
Others	512,661,950	-	3,515,924,477	-
<b>Other receivables</b>	<b>222,825,003,935</b>	<b>(10,819,003,714)</b>	<b>69,326,658,121</b>	<b>(10,411,826,424)</b>
Mr. Tran Gia Phuc (i)	112,500,000,000	-	-	-
Nam Hai Construction Company Limited (iv)	90,000,000,000	-	-	-
Ms. Duong Thi Thuc	9,374,212,500	(9,374,212,500)	9,374,212,500	(9,374,212,500)
Development Investment Construction JSC	8,027,285,976	-	56,761,504,000	-
Accrued interest income	294,568,452	-	95,391,119	-
Others	2,628,937,007	(1,444,791,214)	3,095,550,502	(1,037,613,924)
<b>Total</b>	<b>316,523,270,080</b>	<b>(10,879,960,776)</b>	<b>110,010,249,462</b>	<b>(10,442,304,955)</b>
<b>Non-current:</b>				
Collateral and long-term deposits (v)	4,321,631,294	-	3,456,783,294	-
<b>Total</b>	<b>4,321,631,294</b>	<b>-</b>	<b>3,456,783,294</b>	<b>-</b>
In which: Other receivables from related parties - Refer to Note 8	193,313,471,576	-	72,768,744,000	-

(i) Other current receivables:

- The Company advanced VND 16 billion to Mr. Tran Gia Phuc for payment to the land use rights transferor in Long Son Commune, Vung Tau City, based on Board of Directors Meeting minutes No. 39/BB-HĐQT.DICcons dated 9 February 2021, and the Power of Attorney No. 39/BB-HĐQT.DICcons dated 1 March 2021.

- The land use rights in Ward 11, Vung Tau City based on Board of Directors Meeting minutes No. 23/NQ-HĐQT.NK5 dated 27 September 2024, and Power of Attorney No. 02/GUQ-HĐQT.DICcons dated 11 December 2024, allowing Mr. Tran Gia Phuc to hold the land use rights certificate on behalf of the Company, with a total amount of VND 52 billion. On 26 December 2024, Mr. Tran Gia Phuc completed the transfer and officially held the land title.

- The land use rights in the Long Son area based on Board of Directors Meeting minutes No. 39/BB-HĐQT.DICcons dated 9 February 2021 and related Power of Attorney documents, allowing Mr. Tran Gia Phuc to hold the land use rights certificates on behalf of the Company, with a total amount of VND 60,5 billion. The entire land value in the Long Son area under Mr. Tran Gia Phuc's name is currently pledged and mortgaged as collateral for the Company's loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

- (ii) The Company placed deposit with Ms. Hoang Thi Oanh under Deposit Contract No. 01/HĐĐC-KTKH dated 25 November 2021, to ensure that Ms. Hoang Thi Oanh exclusively transfers the land use rights of Plot No. 91, Map Sheet No. 09, in Ward 2, Vung Tau City, Ba Ria - Vung Tau Province, to the Company for the purpose of developing an investment cooperation project for a hotel and tourism apartments.
- (iii) The Company placed deposit to DIC Corporation under Contract No. 03/BBTT/A2-1-DICGroup dated 28 December 2023, securing the Company's right to purchase all apartments in the A2-1 Residential Building (commercial name: Vung Tau Centre Point), located in Chi Linh Central Area, Vung Tau City, Ba Ria - Vung Tau Province.
- (iv) The Company contributed capital to Nam Hai Construction Co., Ltd. under Cooperation Contract No. 18/HĐĐCCNDA.DICcons-Nam Hai dated 15 November 2024.
- (v) According to the meeting minutes dated 24 March 2022 and Official Letter No. 1848/STNMT-CCQLĐĐ dated 31 March 2022, from the Department of Natural Resources and Environment regarding the suspension of the Long Toan Residential Project investment policy, the deposit for the Project is currently under review by the Department of Planning and Investment in coordination with relevant authorities for refund processing, as stated in Official Letter No. 68/SKHĐT-ĐTDN dated 5 January 2024, with an amount of VND 864,848,000.

## Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amounts	Cost	Recoverable amounts
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	69,575,123,198	16,412,694,891	92,990,003,000	42,184,901,406
<b>Total</b>	<b>69,575,123,198</b>	<b>16,412,694,891</b>	<b>92,990,003,000</b>	<b>42,184,901,406</b>

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Recoverable amounts	Overdue days	Cost	Recoverable amounts	Overdue days
<b>Current trade receivables</b>						
Tan Thanh Travel and Trading JSC	10,481,294,138	3,144,388,241	From 2 to 3 years	10,481,294,138	5,240,647,069	From 1 to 2 years
Number 2 Petrovietnam Construction Joint Stock Company (PVC 2)	764,899,238	-	Over 3 years	764,899,238	-	Over 3 years
Laimain Company Limited	12,554,845,262	6,277,422,631	From 1 to 2 years	2,324,261,280	1,626,982,896	From 6 months to 1 years
Laimain Company Limited	8,787,528,978	2,636,258,693	From 2 to 3 years	8,787,528,978	4,393,764,488	From 1 to 2 years
Laimain Company Limited	4,855,106,454	-	Over 3 years	4,855,106,454	1,456,531,936	From 2 to 3 years
Nam Hai Construction Company Limited	-	-		8,589,008,378	4,294,504,189	From 1 to 2 years
Five Star Dalat International JSC	6,455,093,725	3,227,546,862	From 1 to 2 years	-	-	
Others	11,119,205,096	541,925,526		12,617,654,228	2,823,584,116	
<b>Total</b>	<b>55,017,972,891</b>	<b>15,827,541,953</b>		<b>48,419,752,693</b>	<b>19,836,014,694</b>	

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amounts	Overdue days	Cost	Recoverable amounts	Overdue days
<b>Current advances to suppliers</b>						
My Ao Steel High Technology JSC	648,000,000	-	Over 3 years	648,000,000	-	Over 3 years
Sagen Constructive Design Consultancy JSC	357,000,000	-	Over 3 years	357,000,000	-	Over 3 years
Nam Hai Construction Company Limited	-	-		30,000,000,000	21,000,000,000	From 6 months to 1 years
Others	2,582,189,531	495,152,938		2,657,189,531	883,130,891	
<b>Total</b>	<b>3,587,189,531</b>	<b>495,152,938</b>		<b>33,662,189,531</b>	<b>21,883,130,891</b>	
<b>Other current receivables</b>						
Advances	-	-		60,957,062	30,478,531	From 1 to 2 years
Ms. Duong Thi Thuc	9,374,212,500	-	Over 3 years	9,374,212,500	-	Over 3 years
Others	1,595,748,276	90,000,000	From 2 to 3 years	1,472,891,214	435,277,290	
<b>Total</b>	<b>10,969,960,776</b>	<b>90,000,000</b>		<b>10,908,060,776</b>	<b>465,755,821</b>	

## Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	12,021,471,457	507,172,302	11,475,308,745	181,923,311
Work in progress	227,146,107,829	-	566,490,543,593	-
+ <i>Ruby Tower Apartment Building</i>	86,759,403,011	-	86,759,403,011	-
+ <i>Vung Tau Center Point Apartment Building</i>	104,177,927,589	-	355,697,529,670	-
+ <i>An Suong 46-unit Shophouse Project</i>	7,271,234,323	-	11,445,764,700	-
+ <i>5-Star DoubleTree by Hilton Vung Tau Hotel</i>	9,391,498,564	-	97,645,451,162	-
+ <i>Other projects</i>	19,546,044,342	-	14,942,395,050	-
Finished goods	1,128,132,219	388,512,834	1,128,132,219	293,645,132
Properties held for sale	110,247,028,391	-	351,914,173,595	-
+ <i>Go Cat Land Lot</i>	4,014,000,000	-	4,014,400,000	-
+ <i>Land Lot in Ong Trinh Hamlet - Tan Thanh (*)</i>	7,448,796,349	-	7,448,796,349	-
+ <i>Long Toan Land Lot</i>	98,783,832,042	-	98,783,832,042	-
+ <i>Vung Tau Center Point Apartment</i>	-	-	172,454,594,804	-
+ <i>Hai Minh Tourism Area Apartment</i>	-	-	69,212,550,400	-
<b>Total</b>	<b>350,542,739,896</b>	<b>895,685,136</b>	<b>931,008,158,152</b>	<b>475,568,443</b>

Slow moving and obsolescent inventories at the year-end amounted to VND 895,685,136.

(\*) The land lot in Ong Trinh - Tan Thanh Hamlet has been pledged by the Group for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam.

## Prepayments

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and supplies pending amortisation	-	4,629,630
Other current prepayments	63,841,786	67,772,564
<b>Total</b>	<b>63,841,786</b>	<b>72,402,194</b>
Non-current:		
Tools and supplies pending amortisation	9,639,507,561	15,358,166,617
Repair expenses	631,650,761	255,151,460
Brokerage expenses for the Long Toan project – pending allocation based on real estate revenue	2,367,926,365	2,367,926,365
Brokerage expenses for Vung Tau Centre Point Apartment Building project – pending allocation based on real estate revenue	131,507,646,064	39,748,994,914
Brokerage expenses for Ruby Tower project – pending allocation based on real estate revenue	3,574,342,675	3,574,342,675
Clay mine costs	3,744,730,876	-
Other non-current prepayments	350,134,288	510,201,934
<b>Total</b>	<b>151,815,938,590</b>	<b>61,814,783,965</b>

## Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost:						
As at 01 Jan. 2024	16,131,281,858	46,793,254,128	11,077,646,071	895,188,848	35,449,811,336	110,347,182,241
Purchase	-	-	1,539,309,909	-	-	1,539,309,909
Disposals	-	-	(789,028,545)	-	-	(789,028,545)
Reclassification	(673,603,539)	1,327,532,287	(653,928,748)	-	(7,339,910,724)	(7,339,910,724)
<b>As at 31 Dec. 2024</b>	<b>15,457,678,319</b>	<b>48,120,786,415</b>	<b>11,173,998,687</b>	<b>895,188,848</b>	<b>35,449,811,336</b>	<b>103,757,552,881</b>
Accumulated depreciation:						
As at 01 Jan. 2024	11,144,597,534	28,322,402,732	7,792,107,566	702,772,370	31,131,075,694	79,092,955,896
Depreciation	673,070,416	2,869,042,773	549,023,808	109,443,044	529,472,962	4,730,053,003
Disposals	-	-	(789,028,545)	-	-	(789,028,545)
Reclassification	(673,603,539)	1,327,532,287	(653,928,748)	-	(3,595,179,848)	(3,595,179,848)
<b>As at 31 Dec. 2024</b>	<b>11,144,064,411</b>	<b>32,518,977,792</b>	<b>6,898,174,081</b>	<b>812,215,414</b>	<b>28,065,368,808</b>	<b>79,438,800,506</b>
Net book value:						
As at 01 Jan. 2024	4,986,684,324	18,470,851,396	3,285,538,505	192,416,478	4,318,735,642	31,254,226,345
<b>As at 31 Dec. 2024</b>	<b>4,313,613,908</b>	<b>15,601,808,623</b>	<b>4,275,824,606</b>	<b>82,973,434</b>	<b>7,384,442,528</b>	<b>24,318,752,375</b>

The amount of year-end net book value of tangible fixed assets totalling VND 13,328,214,892 was pledged/mortgaged as loan security – Refer to Note 4.21.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 53,160,802,043.

There are no tangible fixed assets held for disposal at the end of the period.

## Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2024	450,172,500	-	450,172,500
Purchase	-	289,000,000	289,000,000
<b>As at 31 Dec. 2024</b>	<b>450,172,500</b>	<b>289,000,000</b>	<b>739,172,500</b>
Accumulated amortisation:			
As at 01 Jan. 2024	437,555,358	-	437,555,358
Amortisation	12,617,142	29,060,558	41,677,700
<b>As at 31 Dec. 2024</b>	<b>450,172,500</b>	<b>29,060,558</b>	<b>479,233,058</b>
Net book value:			
As at 01 Jan. 2024	12,617,142	-	12,617,142
<b>As at 31 Dec. 2024</b>	<b>-</b>	<b>259,939,442</b>	<b>259,939,442</b>

There are no intangible fixed assets pledged/mortgaged as loan security at the year-end.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 450,172,000.

There are no intangible fixed assets held for disposal at the end of the period.

## Non – current assets in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current Real Estate Investment Projects		
Long Son Land	1,601,604,570	62,093,305,297
2/9 Street Land Area, Ward 11 (*)	165,203,350,711	164,885,124,113
<b>Total</b>	<b>166,804,955,281</b>	<b>226,978,429,410</b>

(\*) The entire land value at the 2/9 Street Area, Ward 11, Vung Tau City, is currently pledged and mortgaged as collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).



## Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Elevation lowering costs 30 – Chau Pha Quarry	965,686,553	965,686,553
Pickleball practice court project	92,592,593	-
Vinawindow office renovation	-	41,279,256
Fast Business software	-	144,500,000
Brand identity design	57,000,000	-
<b>Total</b>	<b>1,115,279,146</b>	<b>1,151,465,809</b>

## Goodwill

	Year 2024 VND	Year 2023 VND
Beginning balance	40,431,078,214	47,169,591,250
Amortised in the year	6,738,513,036	6,738,513,036
<b>Ending balance</b>	<b>33,692,565,178</b>	<b>40,431,078,214</b>

## Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Value	Payable value
Development Investment	16,987,262,032	16,987,262,032	63,853,197,383	63,853,197,383
Construction - Concrete JSC				
Sieu Thanh JSC	7,702,848,467	7,702,848,467	-	-
Housing Development and	28,044,861,500	28,044,861,500	28,044,861,500	28,044,861,500
Trading JSC				
Dai Phat Construction	8,396,647,266	8,396,647,266	7,547,893,223	7,547,893,223
Development Company				
Trung Nguyen Investment	5,160,577,594	5,160,577,594	-	-
Service Trading Construction				
Dai Dung Metallic	-	-	4,080,248,052	4,080,248,052
Manufacture Construction				
Others	47,805,036,750	47,805,036,750	81,210,598,697	81,210,598,697
<b>Total</b>	<b>114,097,233,609</b>	<b>114,097,233,609</b>	<b>184,736,798,855</b>	<b>184,736,798,855</b>
In which: Trade payables to related parties – Refer to Note 8	16,987,262,032	16,987,262,032	63,853,197,383	63,853,197,383

## Current advances from customers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
The Project Management Board for Investment and Construction 2 of VungTau City	-	6,888,781,543
Customers of A2-1 Chi Linh Apartment Building (Vung Tau Centre Point)	833,461,612,893	-
Customers of Ruby Tower Apartment Building	70,582,517,530	-
Customers purchasing Long Toan Land	7,352,991,860	-
Osc-Duxton JV Co.,Ltd	-	11,777,446,501
Others	3,649,269,334	1,198,717,186
<b>Total</b>	<b>915,046,391,617</b>	<b>19,864,945,230</b>
In which: Advances from customers to related parties – Refer to Note 8	24,866,061,181	-

## Accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Accrued interest payable	907,918,509	-
Dong Thuan 1 & 2 Apartment Buildings	15,959,081	15,959,081
Brokerage Commission Expenses for Long Toan Land Project	913,117,091	913,117,091
Ao Ca Park Area	-	1,230,592,247
Viettel Construction	253,519,258	1,220,054,184
PTSC Construction	-	1,502,422,325
A2-1 Chi Linh Apartment Building (Vung Tau Centre Point)	5,643,395,506	-
5-Star DoubleTree by Hilton Vung Tau Hotel Construction	4,611,418,273	-
Other accrued expenses	-	209,431,102
<b>Total</b>	<b>12,345,327,718</b>	<b>5,091,576,030</b>
Non-current:		
Land Use Conversion Costs (Go Cat Area)	3,768,283,054	3,768,283,054
<b>Total</b>	<b>3,768,283,054</b>	<b>3,768,283,054</b>

**Tax and amounts receivable from/payable to the state budget**

	As at 31 Dec.2024 VND		Movement in the year VND		As at 01 Jan.2024 VND	
	Receivable	Payable	Payable	Paid/Detucted	Receivable	Payable
Value added tax	38,260,591	-	149,600,947,382	149,564,899,274	74,308,699	-
Corporate income tax	63,905,336	33,809,661,147	35,381,580,861	40,889,269,589	63,905,336	39,317,349,875
Personal income tax	-	30,779,314	732,123,518	710,912,020	5,635,855	15,203,671
Land rental	207,785,901	-	2,721,016,487	2,721,016,487	207,785,901	-
Natural resource tax	379,852,037	-	-	-	379,852,037	-
Other taxes	-	1,655,626,510	2,045,633,892	1,388,070,892	-	998,063,510
<b>Total</b>	<b>689,803,865</b>	<b>35,496,066,971</b>	<b>190,481,302,140</b>	<b>195,274,168,262</b>	<b>731,487,828</b>	<b>40,330,617,056</b>

## Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Trade Union fee	118,239,187	158,858,749
Deposits, mortgages, collateral	10,775,000,000	15,625,000,000
<i>SG Holdings Real Estate Corporation (*)</i>	<i>10,000,000,000</i>	<i>15,000,000,000</i>
<i>Other deposits</i>	<i>775,000,000</i>	<i>625,000,000</i>
Dividend payable	15,850,560	15,850,560
Other payables	3,842,650,361	4,567,307,724
Mr. Dang Minh Phuong	738,413,894	738,413,894
Interest payable	-	648,010,494
Mr. Le Duc Trung	600,000,000	600,000,000
SG Holdings Real Estate Corporation	1,070,000,000	555,000,000
Other payables	1,434,236,467	2,025,883,336
<b>Total</b>	<b>14,751,740,108</b>	<b>20,367,017,033</b>
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Non-current:		
Deposits, mortgages, collateral	411,600,000	411,600,000
<i>FWD Vietnam Life Insurance Company Limited</i>	<i>165,600,000</i>	<i>165,600,000</i>
<i>Others</i>	<i>246,000,000</i>	<i>246,000,000</i>
<b>Total</b>	<b>411,600,000</b>	<b>411,600,000</b>

(\*) The company has received a deposit from SG Holdings Real Estate Corporation pursuant to the Exclusive Distribution and Product Guarantee Contract No. 78/2023/HĐDV.DIC-SGH dated 10 May 2023, and Appendix 08 dated 16 December 2023, regarding the deposit to secure the execution of distribution and product guarantee services for 468 apartments in the A2-1 (Vung Tau Centre Point) project, with the deposit amounting to VND 10,000,000,000.

## Deferred income tax liabilities

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Income tax rate used to calculate deferred income tax liabilities	20%	20%
Deferred tax liabilities relating to the taxable temporary differences	422,629,915	842,665,417
Offset against deferred tax assets	-	-
<b>Total</b>	<b>422,629,915</b>	<b>842,665,417</b>

## Non-current provisions

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Environmental rehabilitation deposit costs for quarry	1,824,124,121	1,824,124,121
Environmental rehabilitation deposit costs for clay mine	889,426,757	797,510,349
<b>Total</b>	<b>2,713,550,878</b>	<b>2,621,634,470</b>

## Loans and finance lease liabilities

	As at 31 Dec.2024 VND		Movements in the year VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
<b>Current borrowings</b>	<b>104,258,542,331</b>	<b>104,258,542,331</b>	<b>276,585,931,110</b>	<b>483,571,980,504</b>	<b>311,244,591,725</b>	<b>311,244,591,725</b>
- Joint Stock Commercial Bank for Invesment and Development of Viet Nam (i)	104,258,542,331	104,258,542,331	132,430,977,600	234,266,959,728	206,094,524,459	206,094,524,459
- Vietnam - Russia Joint Venture Bank	-	-	93,049,205,104	159,422,088,222	66,372,883,118	66,372,883,118
- Southeast Asia Commercial Joint Stock Bank	-	-	50,005,748,406	88,782,932,554	38,777,184,148	38,777,184,148
- Ms. Vu Thi Tam	-	-	1,100,000,000	1,100,000,000	-	-
<b>Current portion of non-current liabilities</b>	<b>1,160,000,000</b>	<b>1,160,000,000</b>	<b>1,160,000,000</b>	<b>1,160,000,000</b>	<b>1,160,000,000</b>	<b>1,160,000,000</b>
- Joint Stock Commercial Bank for Invesment and Development of Viet Nam (ii)	1,160,000,000	1,160,000,000	1,160,000,000	1,160,000,000	1,160,000,000	1,160,000,000
<b>Total</b>	<b>105,418,542,331</b>	<b>105,418,542,331</b>	<b>277,745,931,110</b>	<b>484,731,980,504</b>	<b>312,404,591,725</b>	<b>312,404,591,725</b>
<b>Non-current borrowings</b>						
- Joint Stock Commercial Bank for Invesment and Development of Viet Nam (ii)	2,900,000,000	2,900,000,000	-	1,160,000,000	4,060,000,000	4,060,000,000
- Military Commercial Joint Stock Bank (iii)	383,699,117,500	383,699,117,500	400,061,087,000	16,361,969,500	-	-
<b>Total</b>	<b>386,599,117,500</b>	<b>386,599,117,500</b>	<b>400,061,087,000</b>	<b>17,521,969,500</b>	<b>4,060,000,000</b>	<b>4,060,000,000</b>

### (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam:

Credit Contract No. 01/2024/601139/HĐTD dated 11 July 2024. The credit limit: 570 billion. Loan interest rate according to each debt receipt. Loan term: 12 months. Loan for working capital supplementation, guarantees, and L/C issuance.

The loan is secured by the Revaluation Report on Collateral No. 01/2022/601139/BBĐGL dated November 2022, with a total collateral value of VND 24,02 billion; Receivables pledge contract under Sales Contract No. 206/2023/HĐKT/DIC HOLDINGS-MG dated 6 February 2023.

Credit Contract No. 01/2025/13820718/HDTD dated 24 January 2025. The credit limit: 6,4 billion. Loan term: 12 months, floating interest rate. The loan is secured by the land use right of Dic Holdings Construction Joint Stock Company, certificate No. AD 077222, issued by Tan Thanh District on 10 October 2005, for Land Plot No. 04, Map Sheet No. 01, located at Ap Ong Trinh, Tan Phuoc Commune, Tan Thanh District, Ba Ria – Vung Tau Province, with a total area of 21,925.5 m².

**(ii) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam:**

Credit Contract No. 02/2023/601139/HDTD dated 28 April 2023. The credit limit: 5,8 billion. Loan interest: 10.4%/year and adjusted floating every 6 months. Loan term: 60 months. Loan for purchasing two Zoom Lion tower cranes, Model WA 6013-8A.

The loan is secured by the two Zoom Lion Tower Cranes, Model WA 6013-8A.

**(iii) Loan from Military Commercial Joint Stock Bank:**

Credit Contract No. 227193.24.551.2417089.TD dated 1 August 2024. The credit limit: 450 billion. Loan interest rate according to each debt receipt. Loan term: 48 months. Loan for financing the apartment purchase at the A2-1 Apartment Project, Chi Linh Central Area, Vung Tau City.

The loan is secured by Mortgage Contract No. 229895.24.551.2417089.BD dated 2 August 2024, which includes property rights arising from the Sale and Purchase Contract of Future-Formed Apartments in the A2-1 Apartment Building Project, Chi Linh Central Area, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province, with a total collateral value of VND 967,115,462,000 at 31 December 2024 and Mortgage Contract No. 227313.24.551.2417089.BD dated 1 August 2024, includes third-party collateral provided by DIC Corp, securing the obligation with land use rights and assets on the land located in Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province, with an appraised value of VND 01.

## Owners' equity

### 4.1.1. Changes in owners' equity

	Items of owners' equity					Total VND
	Owners' contributed capital VND	Share premium VND	Development investment fund VND	Retained earnings VND	Non-controlling interest VND	
<b>As at 01 Jan. 2023</b>	<b>524,997,230,000</b>	<b>31,100,707,378</b>	<b>15,599,194,759</b>	<b>21,369,002,468</b>	<b>1,898,302,661</b>	<b>594,964,437,266</b>
Previous year's profits	-	-	-	107,358,961,940	(291,864,806)	107,067,097,134
Other changes	-	-	-	21,581,191	(21,581,191)	-
<b>As at 01 Jan. 2024</b>	<b>524,997,230,000</b>	<b>31,100,707,378</b>	<b>15,599,194,759</b>	<b>128,749,545,599</b>	<b>1,584,856,664</b>	<b>702,031,534,400</b>
Current year's capital increase	52,495,440,000	-	-	-	-	52,495,440,000
Current year's profits	-	-	-	120,670,053,678	(298,456,380)	120,371,597,298
Distributed development investment fund (*)	-	-	5,367,948,097	(5,367,948,097)	-	-
Distributed bonus and welfare fund (*)	-	-	-	(16,103,844,293)	-	(16,103,844,293)
Dividend paid in current year (**)	-	-	-	(52,495,440,000)	-	(52,495,440,000)
<b>Total</b>	<b>577,492,670,000</b>	<b>31,100,707,378</b>	<b>20,967,142,856</b>	<b>175,452,366,887</b>	<b>1,286,400,284</b>	<b>806,299,287,405</b>

(\*) The Company allocates funds in accordance with Resolution No. 01/NQ-ĐHCD.2024 of the 2024 Annual General Meeting of Shareholders, dated 26 April 2024.

(\*\*) Resolution No. 01/NQ-ĐHCD.2024 of the 2024 Annual General Meeting of Shareholders, dated 26 April 2024, approved the dividend distribution plan, whereby dividends will be paid to shareholders at a rate of 10% of charter capital in shares.



#### 4.1.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Development Investment Construction JSC	207,254,740,000	188,413,400,000
Housing Development and Trading JSC	73,842,940,000	67,129,950,000
Mr. Le Dinh Thang	58,433,670,000	53,121,520,000
Others	237,961,320,000	216,332,360,000
<b>Total</b>	<b>577,492,670,000</b>	<b>524,997,230,000</b>

#### 4.1.3. Details of the owner's shareholding

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares held:		
Development Investment Construction JSC	20,725,474	18,841,340
Housing Development and Trading JSC	7,384,294	6,712,995
Mr. Le Dinh Thang	5,843,367	5,312,152
Others	23,796,132	21,633,236
<b>Total</b>	<b>57,749,267</b>	<b>52,499,723</b>

#### 4.1.4. Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Beginning balance	524,997,230,000	524,997,230,000
Capital contribution in the year	52,495,440,000	-
Capital redemption in the year	-	-
<b>Ending balance</b>	<b>577,492,670,000</b>	<b>524,997,230,000</b>

#### 4.1.5. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue	57,749,267	52,499,723
Number of shares sold to public	57,749,267	52,499,723
<i>Ordinary shares</i>	57,749,267	52,499,723
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
<i>Ordinary shares</i>	-	-
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	57,749,267	52,499,723
<i>Ordinary shares</i>	57,749,267	52,499,723
<i>Preference shares (Classified as owners' equity)</i>	-	-
Par value per outstanding share: 10,000 VND per share		

#### 4.1.6. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	120,670,053,678	107,358,961,940
Adjusted for distribution to bonus and welfare fund	-	(16,103,844,293)
Earnings for the purpose of calculating basic earnings per share	120,670,053,678	91,255,117,647
Weighted average number of ordinary shares outstanding during the year (*)	57,749,267	57,749,267
<b>Basic earnings per share</b>	<b>2,090</b>	<b>1,580</b>

#### 4.1.7. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Profit after tax attributable to ordinary shareholders	120,670,053,678	107,358,961,940
Adjusted for distribution to bonus and welfare fund	-	(16,103,844,293)
Earnings for the purpose of calculating diluted earnings per share	120,670,053,678	91,255,117,647
Weighted average number of ordinary shares outstanding during the year	57,749,267	57,749,267
Number of ordinary shares for the purpose of calculating diluted earnings per share (*)	57,749,267	57,749,267
<b>Diluted earnings per share</b>	<b>2,090</b>	<b>1,580</b>

In 2024, the General Meeting of Shareholders has not approved the appropriation plan for the reward and welfare fund. Accordingly, the net profit after corporate income tax used to calculate basic and diluted earnings per share for 2024 represents the total net profit attributable to the Company's shareholders. These figures may be subject to change upon the Company's future decision on fund appropriation.

The figures for the appropriation of the bonus and welfare fund for 2023 have been restated based on the 2024 Annual General Meeting of Shareholders' resolution on the distribution of 2023 profits. Accordingly, the restated basic/diluted earnings per share for 2023 is VND 1,580 per share (previously reported in the prior year's financial statements as VND 2,045 per share).

(\*) The weighted average number of outstanding common shares for 2024 and 2023 has been adjusted to reflect the successful issuance of 5,249,544 shares as dividends for 2023, as stated in Report No. 155A/DICCons dated 4 July 2024.

#### 4.1.8. Corporate funds

	<b>Development investment fund VND</b>
As at 01 Jan. 2024	15,599,194,759
Additions	5,367,948,097
Utilisations	-
<b>As at 31 Dec. 2024</b>	<b>20,967,142,856</b>

#### Dividends

Resolution No. 01/NQ-ĐHCD.2024 of the 2024 Annual General Meeting of Shareholders dated 26 April 2024, approved the dividend distribution plan with a rate of 10% of charter capital in the form of shares. On 11 June 2024, the Company's Board of Directors approved Resolution No. 18/NQ-HĐQT.NK5 to finalize the list of shareholders eligible for the 2023 stock dividend. The final registration date for shareholder eligibility was 28 June 2024.

On 4 July 2024, the Company issued Report No. 155A/DICCons on the results of the stock issuance for dividend payment, stating that 5,249,544 shares were distributed. Following the successful distribution, the Company's total number of shares increased to 57,749,267.

#### Off consolidated balance sheet items

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Doubtful debts written off:		
Ms. Vu Minh Nguyet	124,429,058	124,429,058
Andes E&C Vietnam Joint Stock Company	114,991,409	114,991,409
Mr. Nguyen Huu Tiep	1,159,822,487	1,159,822,487
Mr. Dang Van Hoa	96,000,000	96,000,000
Mr. Nguyen Cong Dung	16,149,602	16,149,602
Ms. Tran Thi Duyen	40,784,000	40,784,000
Thanh Chau Trading Service Company Limited	2,441,799,074	2,441,799,074
Fico Tay Ninh Cement JSC	1,680,688,455	1,680,688,455
<b>Total</b>	<b>5,674,664,085</b>	<b>5,674,664,085</b>

## 5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

### 5.1 Revenue from selling goods and rendering services

	Year 2024 VND	Year 2023 VND
Revenue from selling goods	2,412,444,864	8,036,392,077
Revenue from rendering services	6,095,499,804	2,583,928,295
Revenue from real estate business	109,408,342,362	264,223,707,202
Revenue from construction contracts	976,455,129,051	302,776,323,317
Revenue from plastic door business	52,334,597	351,169,262
<b>Total</b>	<b>1,094,423,750,678</b>	<b>577,971,520,153</b>
In which, revenue from related parties – Refer to Note 8	723,468,976,030	270,145,539,173

### 5.2 Cost of sale

	Year 2024 VND	Year 2023 VND
Cost of goods sold	21,917,418,915	10,477,831,409
Cost of services rendered	4,208,419,587	622,881,743
Cost of real estate business	79,406,075,838	62,412,583,095
Cost of construction contracts	744,178,008,813	283,747,013,876
Cost of plastic doors	1,715,737,531	307,964,058
Provision for decline in value of inventories	420,836,842	181,923,311
<b>Total</b>	<b>851,846,497,526</b>	<b>357,750,197,492</b>

### 5.3 Finance income

	Year 2024 VND	Year 2023 VND
Deposit and loan interest	1,674,147,583	959,627,791
Gains from exchange differences	-	31,226,000
Interest under instalment sales, purchase	1,775,707,955	-
<b>Total</b>	<b>3,449,855,538</b>	<b>990,853,791</b>

#### 5.4 Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	36,014,062,485	16,021,857,560
Sale discounts	885,400,752	-
Interest expense under instalment sales	27,726,994	500,000,000
Losses from disposal of investments	-	144,181,867
Reversal of provision for investment losses	-	(376,856,867)
Other finance expenses	795,568,988	-
<b>Total</b>	<b>37,722,759,219</b>	<b>16,289,182,560</b>

#### 5.5 Selling expense

	Year 2024 VND	Year 2023 VND
Employee expense	253,614,506	566,487,698
Warranty expenses	722,916,535	761,554,287
Brokerage and sales expenses for A2-1 Chi Linh Apartment Building (Vung Tau Cente Point)	17,696,013,076	-
Transportation expenses	3,272,727	156,005,455
Others	-	8,461,174
<b>Total</b>	<b>18,675,816,844</b>	<b>1,492,508,614</b>

#### 5.6 General and administrative expense

	Year 2024 VND	Year 2023 VND
Administrative staff expenses	13,323,694,962	14,144,458,738
Provision/ Reversal of provision for doubtful debts	2,357,326,713	29,835,031,242
Goodwill amortisation	6,738,513,036	6,738,513,036
Other administrative expenses	15,703,581,745	10,458,853,350
<b>Total</b>	<b>38,123,116,456</b>	<b>61,176,856,366</b>

## 5.7 Other income

	Year 2024 VND	Year 2023 VND
Gains from disposal and sale of fixed assets	109,090,909	14,006,364
Gains from contract violations	7,173,050,514	1,539,228,242
Gains from occupational safety violations	32,850,000	124,500,000
Information modification fees	54,545,455	31,818,182
Written-off liabilities	426,441,927	494,344,880
Land rent reduction	-	402,592,946
Others	285,803,990	91,450,929
<b>Total</b>	<b>8,081,782,795</b>	<b>2,697,941,543</b>

## 5.8 Other expense

	Year 2024 VND	Year 2023 VND
Late payment fees for land use rights	2,522,332,965	-
Penalties for contract violations	3,165,200,000	334,500,000
Late tax payment fees, tax arrears, and late social insurance contributions	2,063,182,528	14,492,277
Others	1,731,634,926	-
<b>Total</b>	<b>9,482,350,419</b>	<b>348,992,277</b>

## 5.9 Production and business costs by elements

	Year 2024 VND	Year 2023 VND
Materials expense	335,272,278,167	359,205,451,602
Employee expense	115,836,022,607	102,329,686,297
Depreciation expense	11,510,243,739	12,271,458,781
Outsourced service expense	39,842,976,637	48,808,270,075
Other cash expenses	16,877,045,732	37,406,380,990
<b>Total</b>	<b>519,338,566,882</b>	<b>560,021,247,745</b>

## 5.10 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Current CIT expense for the year	30,153,286,751	36,986,219,596
Provisional 1% tax on real estate activities	5,228,294,110	1,988,116,091
<b>Current corporate income tax expense for the year</b>	<b>35,381,580,861</b>	<b>38,974,335,687</b>

## 5.11 Deferred corporate income tax expense

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax income arising from temporary deductible differences	(5,648,329,612)	(1,438,854,643)
<b>Total deferred corporate income tax expense</b>	<b>(5,648,329,612)</b>	<b>(1,438,854,643)</b>

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

### 6.1 Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	676,647,018,110	521,714,704,121
<b>Total</b>	<b>676,647,018,110</b>	<b>521,714,704,121</b>

### 6.2 Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	501,093,950,004	380,463,364,646
<b>Total</b>	<b>501,093,950,004</b>	<b>380,463,364,646</b>

## 7. SEGMENT REPORTING

For management purposes, The Company divides its operations into key segments based on business activities as follows: Construction activities, Real estate activities, Service provision activities, Commercial activities, Door manufacturing activities:

**For the financial year ended 31 December 2023**

	Construction activities VND	Real estate activities VND	Service provision activities VND	Commercial activities VND	Door production activities VND	Total VND
Segment Revenue	302,776,323,317	264,223,707,202	2,583,928,295	8,036,392,077	351,169,262	577,971,520,153
Segment cost of goods sold	(283,928,937,187)	(62,412,583,095)	(622,881,743)	(10,477,831,409)	(307,964,058)	(357,750,197,492)
Selling, general and administrative expenses	(32,829,991,188)	(28,649,736,822)	(280,174,956)	(871,384,784)	(38,077,230)	(62,669,364,980)
Operating profit/(loss)	(13,982,605,058)	173,161,387,285	1,680,871,596	(3,312,824,116)	5,127,974	157,551,957,681
+ Finance income						990,853,791
+ Finance expense						(16,289,182,560)
+ Other income						2,697,941,543
+ Other expense						(348,992,277)
Accounting profit/(loss) before taxation						144,602,578,178
Current corporate income tax expense						(38,974,335,687)
Deferred corporate income tax expense						1,438,854,643

**Net profit/(loss) after taxation**

**107,067,097,134**

Other information	Construction activities VND	Real estate activities VND	Service provision activities VND	Commercial activities VND	Door production activities VND	Total VND
Segment assets	634,014,274,572	827,871,300,445	3,982,539,196	54,315,819,435	8,965,884,198	1,529,149,817,846
Unallocated assets	78,940,045,087	68,888,581,283	498,412,177	397,486,335	-	148,724,524,882
<b>Total assets</b>	<b>712,954,319,659</b>	<b>896,759,881,728</b>	<b>4,480,951,373</b>	<b>54,713,305,770</b>	<b>8,965,884,198</b>	<b>1,677,874,342,728</b>
Segment liabilities	514,370,138,944	435,511,946,447	5,027,540,481	7,829,479,807	3,179,211,283	965,918,316,962
Unallocated liabilities	5,267,724,315	4,596,983,118	33,259,392	26,524,541	-	9,924,491,366
<b>Total liabilities</b>	<b>519,637,863,259</b>	<b>440,108,929,565</b>	<b>5,060,799,873</b>	<b>7,856,004,348</b>	<b>3,179,211,283</b>	<b>975,842,808,328</b>
Segment depreciation expense	(5,225,322,083)	(4,559,979,978)	(40,829,453)	(2,233,587,084)	(211,740,184)	(12,271,458,781)
Capital expenditure	(5,986,150,623)	(5,223,931,951)	(37,795,397)	(30,142,028)	(41,279,256)	(11,319,299,256)

**For the financial year ended 31 December 2024**



	Construction activities VND	Real estate activities VND	Service provision activities VND	Commercial activities VND	Door production activities VND	Total VND
Segment Revenue	976,455,129,051	109,408,342,362	6,095,499,804	2,412,444,864	52,334,597	1,094,423,750,678
Segment cost of goods sold	(744,178,008,813)	(79,406,075,838)	(4,208,419,587)	(22,012,286,617)	(2,041,706,671)	(851,846,497,526)
Selling, general and administrative expenses	(50,676,540,701)	(5,678,127,084)	(316,347,198)	(125,202,231)	(2,716,086)	(56,798,933,300)
Operating profit/(loss)	181,600,579,537	24,324,139,440	1,570,733,019	(19,725,043,984)	(1,992,088,160)	185,778,319,852
+ Finance income						3,449,855,538
+ Finance expense						(37,722,759,219)
+ Other income						8,081,782,795
+ Other expense						(9,482,350,419)
Accounting profit/(loss) before taxation						150,104,848,547
Current corporate income tax expense						(35,381,580,861)
Deferred corporate income tax expense						5,648,329,612
<b>Net profit/(loss) after taxation</b>						<b>120,371,597,298</b>
Other information	Construction activities VND	Real estate activities VND	Service provision activities VND	Commercial activities VND	Door production activities VND	Total VND
Segment assets	510,411,224,149	1,479,914,135,310	1,485,626,025	45,977,837,511	16,308,835,276	2,054,097,658,271
Unallocated assets	327,350,322,788	36,678,445,453	1,876,825,445	44,480,226	-	365,950,073,912
<b>Total assets</b>	<b>837,761,546,936</b>	<b>1,516,592,580,763</b>	<b>3,362,451,470</b>	<b>46,022,317,737</b>	<b>16,308,835,276</b>	<b>2,420,047,732,183</b>
Segment liabilities	242,534,468,131	1,331,743,996,531	1,672,941,029	8,245,693,122	8,421,984,852	1,592,619,083,665
Unallocated liabilities	18,900,674,364	2,117,753,689	108,364,844	2,568,216	-	21,129,361,113
<b>Total liabilities</b>	<b>261,435,142,495</b>	<b>1,333,861,750,220</b>	<b>1,781,305,873</b>	<b>8,248,261,338</b>	<b>8,421,984,852</b>	<b>1,613,748,444,778</b>
Segment depreciation expense	(8,435,325,475)	(945,148,374)	(51,423,720)	(1,873,579,494)	(204,766,675)	(11,510,243,739)
Capital expenditure	(1,557,192,432)	(174,477,902)	(8,927,984)	(211,591)	(51,313,337)	(1,792,123,246)

## 8. RELATED PARTIES

### List of related parties

	<u>Relationship</u>
1. Development Investment Construction JSC	Significant influence shareholder
2. DIC Materials Joint Stock Company	Subsidiary
3. Vinawindow Company Limited	Subsidiary
4. Development Investment Construction - Concrete JSC	Group Company
5. Board of Directors and management	Key management personnel

At the end of the reporting year, the receivable/payable balances with related parties are as follows:

	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Current trade receivables:		
Development Investment Construction JSC	243,252,056,228	110,346,045,083
Development Investment Construction - Concrete JSC	-	362,043,000
<b>Total – Refer to Note 4.3</b>	<b>243,252,056,228</b>	<b>110,708,088,083</b>
	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Current advances to suppliers:		
Development Investment Construction JSC	767,145,022,629	-
<b>Total – Refer to Note 4.4</b>	<b>767,145,022,629</b>	<b>-</b>
	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Other current receivables:		
Development Investment Construction JSC	64,788,789,976	56,761,504,000
Development Investment Construction - Concrete JSC	24,681,600	7,240,000
Mr. Tran Gia Phuc - Advances	16,000,000,000	16,000,000,000
Mr. Tran Gia Phuc - Other receivables	112,500,000,000	-
<b>Total – Refer to Note 4.5</b>	<b>193,313,471,576</b>	<b>72,768,744,000</b>
	<b>As at 31 Dec. 2024 VND</b>	<b>As at 01 Jan. 2024 VND</b>
Current payables:		
Development Investment Construction - Concrete JSC	16,987,262,032	63,853,197,383
<b>Total – Refer to Note 4.14</b>	<b>16,987,262,032</b>	<b>63,853,197,383</b>

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current advances from customers:		
<b>Vung Tau Centre Point Apartment Building project</b>		
Mr. Le Dinh Thang	10,025,304,545	-
Mr. Nguyen Van Da	2,517,867,273	-
Mr. Nguyen Van Tuyen	2,416,186,818	-
Ms. Nguyen Tuyet Hoa	4,545,454,545	-
Ms. Nguyen Thi Thanh Phuong	4,002,702,545	-
<b>Ruby Tower Apartment Building</b>		
Mr. Nguyen Van Da	1,358,545,455	-
<b>Total – Refer to Note 4.15</b>	<b>24,866,061,181</b>	<b>-</b>

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Selling goods and rendering services:		
Development Investment Construction JSC	721,189,211,485	263,545,000,000
Development Investment Construction - Concrete JSC	2,279,764,545	6,600,539,173
<b>Total – Refer to Note 5.1</b>	<b>723,468,976,030</b>	<b>270,145,539,173</b>
	Year 2024 VND	Year 2023 VND
Purchase of goods:		
Development Investment Construction - Concrete JSC	12,852,902,400	96,857,270,600
<b>Total</b>	<b>12,852,902,400</b>	<b>96,857,270,600</b>
	Year 2024 VND	Year 2023 VND
Advance for Apartment Purchase:		
Development Investment Construction JSC	670,935,915,532	-
<b>Total</b>	<b>670,935,915,532</b>	<b>-</b>

Remunerations of the Members of the Board of Directors and Supervisory Committee:

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Le Dinh Thang	Chairman of the BODs	1,300,000,000	1,265,709,027
Mr. Nguyen Van Da	Deputy Chairman of the BODs	390,000,000	321,897,437
Mr. Tran Gia Phuc	Member of the BODs	100,000,000	79,999,980
Mr. Trinh Dinh Cuong	Member of the BODs	100,000,000	80,000,000
Ms. Le Thu Trang	Member of the BODs (Dismissed on 26 April 2024)	25,000,000	80,000,000
Ms. Tran Thi Thu	Member of the BODs (Appointed on 26 April 2024)	75,000,000	-
Ms. Dinh Ngoc Chau Huong	Member of the BODs	100,000,000	53,333,333

Salaries, bonuses and other incomes of the Management:

Full name	Position	Year 2024 VND	Year 2023 VND
Mr. Tran Gia Phuc	General Director	708,554,073	732,227,831
Ms. Nguyen Tuyet Hoa	Deputy General Director – Chief Financial Officer	507,839,231	523,196,923
Mr. Nguyen Van Tuyen	Deputy General Director	499,904,423	523,196,923

**Guaranteed commitment:**

Development Investment Construction JSC has pledged the land use rights and assets on the land in Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province as collateral for the Company's obligations at Military Commercial Joint Stock Bank, with an appraised value of VND 01.

**Guarantee commitment:**

The Board of Directors' Resolution No. 25/NQ-HĐQT.NK5 dated 22 October 2024, approved the use of land use rights under Certificate No. AD 077222, issued by the People's Committee of Tan Thanh District (now Phu My Town), Ba Ria - Vung Tau Province, on 10 October 2005, as collateral for loans, guarantees, and other obligations for Vinawindow Company Limited at the Joint Stock Commercial Bank for Investment and Development of Vietnam.

## 9. EVENTS AFTER THE END OF THE REPORTING

The 2024 Annual General Meeting of Shareholders' Resolution No. 01/NQ-ĐHČĐ.2024 dated 26 April 2024, and the Board of Directors' Resolution No. 31/NQ-HĐQT.DICcons dated 2 January 2025, approved the plan for a rights offering to existing shareholders at a 2:1 ratio. The total number of shares offered was 28,874,847 at an offering price of VND 10,000 per share. The record date for shareholder eligibility was 15 January 2025, and the subscription period ran from 3 February 2025 to 28 February 2025. According to the report on the results of the public offering of shares No. 83/DICcons by DIC Holdings Construction Joint Stock Company dated 21 March 2025, the total of 28,874,633 shares were distributed, and the total amount raised from the offering was VND 288,746,330,000.

On 23 December 2024, the Company's Board of Directors issued Resolution No. 29/NQ-HĐQT.NK5 on the advance payment of the 2024 cash dividend at a rate of 5% per share. The record date for shareholder eligibility was 9 January 2025, and the payment has been made from 20 January 2025. As of the issuance date of this financial statement, the Company has completed the interim cash dividend payment for 2024 at a rate of 5%.

According to Announcement No. 21/BC-HĐQT dated 25 February 2025, from the Development Investment Construction Joint Stock Company, the corporation has partially divested its investment in DIC Holdings Construction Joint Stock Company, reducing its ownership percentage from 35.89% to 24.63%.

According to the Notice of the Board of Directors' Resolution No. 36/NQ-HĐQT.DICcons dated 12 March 2024, the Company has decided to establish a branch of DIC Holdings Construction Joint Stock Company in Hanoi and appointed Mr. Nguyen Xuan Hung as the Branch Director.

Other than the events mentioned above, there were no significant events arising after the end of the reporting year to the date of the combined financial statements.

## Conclusion

The year 2024 is an important year with many milestones for DIC Holdings Construction Joint Stock Company. Despite the challenges from the economic and industry environment, the Company has achieved positive business results, demonstrating its stability and high adaptability. With a dedicated leadership team, a clear business strategy and the consensus of all employees, the Company believes that it will continue to achieve even greater success in 2025 and the following years, bringing sustainable value to shareholders and stakeholders.

*Sincerely./.*

**DIC HOLDINGS CONSTRUCTION JSC**

**Legal Representative**



**CHỦ TỊCH HĐQT**  
**Lê Đình Thắng**