

ANNUAL REPORT FOR THE YEAR 2025

**To : State Securities Commission
Hanoi Stock Exchange**

I. General Information:

1. Overview Information:

- Trading Name: Development Investment Construction Number 2 Joint Stock Company
- Business Registration Certificate: Number 3500707730, initially issued on June 28, 2005, with the 19th amendment on July 26, 2025, granted by the Department of Finance, Ho Chi Minh City.
- Charter Capital: **113,046,990,000 VND.**
- Owner's Investment Capital:
- Address: No. 5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City.
- Telephone Number: 0254.3613944
- Fax Number: 0254.3584864 – 3616365
- Website: dic2.vn
- Stock Code (if any): DC2
- Formation and Development Process (establishment date, listing time, key milestones since establishment to present).

On April 22, 2004, the Ministry of Construction issued Decision No. 741/QD-BXD on the conversion of the state-owned enterprise "Construction Enterprise No. 2 under the Development Investment Construction Company" into a Joint Stock Company with a charter capital of 5 billion VND.

+ June 2007; The company privately issued 600,000 shares, raising the charter capital to 11 billion VND.

+ Listing:

On July 2, 2010; 1,100,000 shares of the Company officially traded for the first time at the Hanoi Stock Exchange (HNX) with the stock code: DC2

- Other Events:

- + On February 24, 2011; Additional listing of 1,000,000 shares, increasing the number of outstanding shares to 2,100,000 shares.
- + On July 15, 2011; Additional listing of 420,000 shares, increasing the number of outstanding shares to 2,520,000 shares.
- + On July 8, 2021, conversion of bonds into shares (980,000 shares), increasing the number of outstanding shares to 3,500,000 shares.
- + On September 20, 2021, dividend distribution in shares (251,981 shares), increasing the number of outstanding shares to 3,751,981 shares.
- + On December 28, 2021, additional listing of 2,500,000 shares sold privately to professional securities investors, increasing the number of outstanding shares to 6,251,981 shares.
- + On March 31, 2022, an additional listing of 290,500 shares was made available for sale to company employees, increasing the total number of outstanding shares to 6,542,481 shares.
- + On July 1, 2022, an additional listing of 654,192 shares was made due to a stock dividend, increasing the total number of outstanding shares to 7,196,673 shares.
- + On August 8, 2023, an additional listing of 359,668 shares was made due to a stock dividend, increasing the total number of outstanding shares to 7,556,341 shares.
- + On January 9, 2025, an additional listing of 3,419,309 shares was made through a private placement to professional securities investors, increasing the total number of outstanding shares to 10,975,650 shares.
- + On July 2, 2025, an additional listing of 329,049 shares was made due to a stock dividend, increasing the total number of outstanding shares to 11,304,699 shares.

2. Business Sectors and Locations:

- Business Sectors: (List the main business sectors or products and services accounting for over 10% of total revenue in the last two years).

Construction of residential buildings, industrial projects, transportation, irrigation works, real estate business, installation of equipment for construction projects, completion of construction works.

Production of precast concrete components, hydraulic press-driven reinforced concrete piles, foundation treatment; drilling of bored concrete piles; mechanical processing.

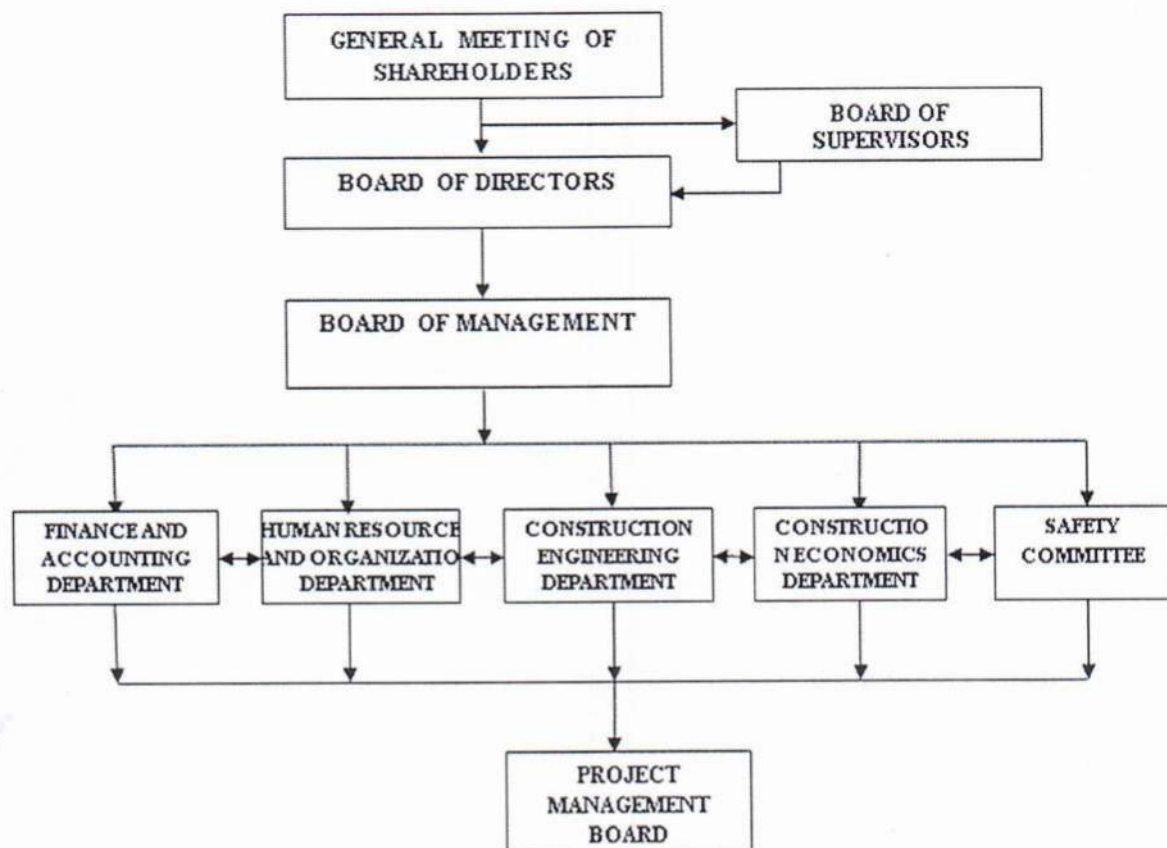
Rental of construction machinery and equipment...

- Business Locations: (List the main business locations accounting for over 10% of total revenue in the last two years).

Provinces in the southeastern region of the key economic area of Ho Chi Minh City, Dong Nai, Can Tho, etc.

3. Information on Governance Model, Business Organization, and Management Apparatus:

- Governance Model (specify the model according to Article 137 of the Enterprise Law).



- Management Structure:

Members and structure of the Board of Directors:

No.	Full Name	Position	Note
1	Pham Duc Dung	Chairman of the Board of Directors	From 26/04/2019
2	Tran Thi Thu	Member of the Board of Directors	From 15/04/2022
3	Le Hai Chau	Independent Member of the Board of Directors	From 25/04/2024

Members and structure of the Supervisory Board:

No.	Full Name	Position	Notes
1	Pham Thi Hong Bich	Head of Department	From 04/25/2024

No.	Full Name	Position	Notes
2	Vuong Thanh Hai	Member	From 04/26/2019
3	Phan Thanh Nu Dieu Trang	Member	From 04/25/2024

Members and structure of the Executive Management Team:

No.	Full Name	Position
1	Vu Gia Tan	Director
2	Tran Van Chung	Deputy Director
3	Ngo Van Lenh	Deputy Director

- Subsidiaries and Affiliates: (List the names, addresses, main business sectors, charter capital, and ownership percentage of the Company in subsidiaries and affiliates).
None

4. Development Orientation:

- Main Objectives of the Company:

+ Development Investment Construction Number 2 Joint Stock Company was established in 2005. Over nearly 20 years of construction and development, DIC2 has increasingly affirmed its strong position as a General Contractor in the field of high-rise building construction, pile driving, and foundation treatment in Vietnam.

+ At the projects where DIC2 serves as the General Contractor, we pioneer the application of new construction methods and advanced construction technologies. The construction works always ensure quality, meet deadlines, and maintain occupational safety and environmental hygiene in construction.

+ We possess a cohesive team with profound knowledge, solid skills, and extensive experience in executing projects of various scales. Our team is passionate, proactive, eager to learn, and always ready to conquer new heights.

- Medium and Long-Term Development Strategy:

+ Ensure shareholder benefits, increase asset value, and continuously improve the material and spiritual life of employees and workers.

+ Maintain and enhance the traditional high-rise construction sector, invest deeply in foundation treatment, and gradually expand business fields and industries according to the general orientation of the DIC Group.

+ Gradually build a unique corporate culture and style to make the Company a common home for all employees, a place of trust for investors, and a strong construction company within the DIC Group, capable of competing with domestic and international companies.

- Sustainable Development Goals (environmental, social, and community) and main related programs for the short and medium term of the Company:

+ Continuously innovate, apply technology and advanced construction methods globally, and continuously improve corporate governance to make the Company one of the reputable companies with full potential to compete healthily with other domestic and international companies in the construction and foundation treatment sector.

+ Implement and apply ISO 45001-2018 standards in management, operation, and construction. Since 2020, the Leed standard has been applied in the construction of the Long Son Vietnam petrochemical complex's executive building.

5. *Risks:* (If risks may affect business operations or the achievement of the Company's objectives, including environmental risks, natural disasters, epidemics,...):

- Development Investment Construction Number 2 Joint Stock Company primarily operates in investment, residential construction, civil and industrial construction, and new urban area development. Due to the nature of the industry, the Company may be affected by the following factors during its business operations:

1. Economic Risks

- The economic growth rate significantly impacts the demand for construction and development of civil projects and new urban areas. When the economy slows down or falls into recession, the demand for housing affects the industry's development and the Company's business operations.

- The industry's characteristic is that part of the investment capital for projects uses borrowed funds. Therefore, when bank interest rates rise, the Company's interest expenses increase correspondingly, affecting the Company's business performance.

- Rising inflation has caused prices of raw materials such as steel, gravel, cement, and bricks to fluctuate unpredictably, affecting the revenue and profit of companies operating in the construction and project execution sector in general and the Company in particular. To mitigate inflation risks, the Company proactively determines the timing of material demand to accurately estimate project volumes and control prices. Additionally, the Company signs construction contracts based on actual verified volumes and adjusts prices according to market prices, thus significantly reducing risks from fluctuations in input material prices.

2. Legal Risks

- The Company's business operations are primarily governed by the Enterprise Law, Investment Law, Land Law, Securities Law, Real Estate Business Law, and other relevant laws. Additionally, they are influenced by industry policies and developments.

- Most of the fundamental laws related to business operations have been passed by the National Assembly, which is expected to create an open, transparent, equitable, and healthy investment and business environment for enterprises. During the ongoing process of legal framework completion, changes in laws and subordinate legislation may pose legal risks. Furthermore, the lack of strict enforcement of laws by the State and the nascent business culture have led to unfair competition.

- However, with the experience of the Board of Directors, Executive Management Team, and specialists, the Company consistently implements effective legal risk prevention and management strategies to adapt to potential legal risks.

3. Industry-Specific Risks

- The products of the Construction industry are architectural works with fixed characteristics and long-term usage, where production is closely linked to product consumption. The business locations in the Construction industry are not fixed, and construction periods are prolonged.

- The main raw materials for construction production activities include bricks, sand, stone, gravel, cement, and steel, which account for a significant portion of the product cost (40% - 60%). Therefore, fluctuations in raw material prices will impact the Company's business performance.

- Due to these characteristics, the construction industry also faces limitations and risks such as: Production sites are often outdoors, making them highly dependent on geological, hydrological, and climatic conditions; Prolonged construction periods complicate the assessment of quality and value of work in progress; Construction materials are prone to wastage and loss, yet are difficult to inventory accurately due to the inability to weigh, measure, or count them precisely. This affects the calculation of product cost expenses in construction.

4. Technological Risks

- The Company has made substantial investments in machinery and equipment systems for high-rise building construction, pre-stressed pile drilling and pressing to support the foundations of high-rise buildings. Currently, the Company's pre-stressed pile drilling and pressing technology aligns with market trends, offering cost advantages at approximately 50% of the cost of bored pile drilling technology, with assured quality and good control throughout the construction process. However, the Company may face technological risks in the future if the State imposes regulations limiting the use of pre-stressed pile pressing technology.

II. Operational situation during the year:

1. Business Operations:

- Business Performance Results for the Year: Outline the achievements of the year. Highlight major changes and fluctuations in business strategy, revenue, profit, expenses, market, products, and supply sources.:

+In 2025, the company's business operations were affected by unpredictable and rapidly changing economic and political conditions both domestically and globally. However, the Board of Directors and the Executive Management Team closely adhered to directives, focusing primarily on executing projects where the investors have strong financial capabilities and on settling accounts receivable for projects, which were highly trusted and valued by investors, credit institutions, and partners.

- Performance compared to the plan: A comparison of the year's achievements against planned targets and the previous year's targets. A detailed analysis of the reasons for not meeting, meeting, or exceeding the targets compared to the plan and the previous year:

1.1 Performance results against the plan:

No.	Indicator	Unit	Actual 2025	Plan 2025	Achieved (%)
1	Output	Million VND	249,913	258,000	96.87
2	Total Revenue	Million VND	204,338	252,000	81.09
3	Profit Before Tax	Million VND	8,889	8,690	102.29
4	Profit After Tax	Million VND	5,862	5,596	104.11
5	Charter Capital	Million VND	113,049	113,049	100
6	Dividend Payout Ratio	%	5	5	100
7	Development Investment Capital	Million VND	5,720	15,000	38.13

1.2 Performance results compared to the previous year:

No.	Indicator	Unit	Actual 2024	Actual 2025	Increase (Decrease) compared to 2024 (%)
1	Output	Million VND	256,306	249,913	-2.49
2	Total Revenue	Million VND	250,229	204,338	-18.34
3	Profit Before Tax	Million VND	8,276	8,889	7.41

No.	Indicator	Unit	Actual 2024	Actual 2025	Increase (Decrease) compared to 2024 (%)
4	Profit After Tax	Million VND	5,573	5,862	5.19
5	Charter Capital	Million VND	109,756	113,049	3
6	Dividend Payout Ratio	%	5	5	
7	Development Investment Capital	Million VND	4,743	5,720	20.6

2. Organization and Personnel:

- List of the Executive Management Team: (List, summary of biographies, and the percentage of voting shares and other securities issued by the company held by the Director, Deputy Directors, Chief Accountant, and other management personnel:

2.1 List of the Executive Management Team:

1. Director: Mr. Vu Gia Tan

- Date of Birth: October 20, 1984
- Place of Birth: Nam Dinh
- Ethnicity: Kinh
- Nationality: Vietnam
- Permanent Address:
- ID Number: ; Issued on , Place of Issue:
- Contact Phone:
- Educational Level: 12/12
- Professional Qualification: Construction Engineer

2. Deputy Director: Mr. Tran Van Chung

- Date of Birth: January 24, 1972
- Place of Birth: Quang Tri
- Ethnicity: Kinh
- Nationality: Vietnam
- Permanent Address:
- ID Number: , Issued on , Place of Issue:
- Contact Phone:
- Educational Level: 12/12
- Professional Qualification: Bachelor of Economics

3. Deputy Director: Mr. Ngo Van Lenh

- Date of Birth: September 4, 1982 Place of Birth: Quang Nam
- Ethnicity: Kinh Nationality: Vietnam
- Permanent Address:
- ID Number: , Issued on: , Place of Issue:
- Contact Phone:
- Educational Level: 12/12
- Professional Qualification: Construction Engineer

2.2 Number of Shares and Ownership Ratio of the Executive Management Team: (According to the list finalized on March 18, 2026, provided by VSDC)

No.	Full Name	Position	Number of Shares Held	Holding Ratio (%)
1	Vu Gia Tan	Director	333,823	2.95
2	Tran Van Chung	Deputy Director	118,347	1.05
3	Ngo Van Lenh	Deputy Director	122,817	1.09

- Changes in the Executive Management Team: (List the changes in the Executive Management Team during the year).

- Number of Employees: Summary of Policies and Changes in Employee Policies:

As of December 31, 2025, the total number of employees with fixed-term labor contracts signed by the Company was 85, with the company's leadership streamlined to include 1 full-time Chairman of the Board of Directors, an Executive Management Team of 3 members: including 1 Director and 2 Deputy Directors. Personnel in departments have also been reviewed and reassigned to meet production requirements.

+ The Company organizes work for 8 hours per day, 5.5 days per week for indirect labor. When there are production and business progress requirements, the Company may require employees to work overtime and provide appropriate remuneration according to the Company's current regulations. For direct labor, the Company provides full protective equipment and occupational hygiene. Safety principles are strictly adhered to throughout the Company.

+ The Company's recruitment objective is to attract competent employees to meet the operational needs of production and business activities. Depending on the specific position, the Company sets mandatory standards, but all positions must meet basic requirements such as having basic professional qualifications, a sense of career development, and high discipline.

+ Management personnel must graduate from specialized universities, be enthusiastic, eager to learn, love their work, be proactive, have creative ideas, and possess organizational, management, and team leadership skills. For important positions, recruitment requirements are quite stringent, with mandatory standards for work

experience, logical thinking, quick judgment, flexibility, high decisiveness, good analytical skills, as well as requirements for foreign language, computer, and technology proficiency.

+ To encourage and motivate employees to improve productivity and work efficiency, in addition to the benefits stipulated by the Labor Law, employees with outstanding achievements, especially in production and work, are duly rewarded by the Company.

+ Besides production and business activities, the Company's leadership pays great attention to collective activities, focusing on the rights and spiritual life of all employees. Annually, the Company organizes trips for employees, implements visitation regimes for sick or maternity employees, and rewards employees' children who achieve high academic results.

3. Investment Situation and Project Implementation:

a) Major Investments: List major investments made during the year (including financial investments and project investments), and the implementation status of major projects. In cases where the company has issued securities to implement projects, clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress.

b) Subsidiaries and Associates: (Summary of the operations and financial status of subsidiaries and associates).

4. Financial Situation:

a) Financial Situation:

Indicator	Year 2024	Year 2025	Increase/Decrease %
<i>* For organizations that are not credit institutions and non-bank financial institutions:</i>			
Total Asset Value	322,381	410,779	27.4
Net Revenue	250,229	204,338	-18.34
Profit from Business Activities	8,383	6,185	-26.22
Other Profit	-107	2,703	
Profit Before Tax	8,276	8,889	7.41
Profit After Tax	5,573	5,825	4.53
Dividend Payout Ratio	5	5	

- Other Indicators: (depending on the specific characteristics of the industry and the company to clarify business performance results over the past two years).

b) Key Financial Indicators:

Indicator/ Indicators	Year 2024	Year 2025	Notes
<i>1. Liquidity Indicators</i>			
+ Current Ratio: Current Assets/Current Liabilities	1.25	1.05	

Indicator/ Indicators	Year 2024	Year 2025	Notes
+ Quick Ratio: (Current Assets - Inventory)/ Current Liabilities	1.11	3.93	
2. Capital Structure Indicators			
+ Debt/Total Assets Ratio	0.63	0.7	
+ Debt/Equity Ratio	1.69	2.35	
3. Operational Efficiency Indicators			
+ Inventory Turnover: Cost of Goods Sold/Average Inventory	7.56	2.18	
+ Total Asset Turnover: Net Revenue/Average Total Assets	0.78	0.49	
4. Profitability Indicators			
+ Profit After Tax/Net Revenue Ratio	0.02	0.03	
+ Profit After Tax/Equity Ratio	0.05	0.05	
+ Profit After Tax/Total Assets Ratio	0.02	0.14	
+ Operating Profit/Net Revenue Ratio	0.03	0.03	

5. Shareholder Structure and Changes in Owner's Investment Capital.

a) Shares: State the total number of shares and types of shares in circulation, the number of freely transferable shares, and the number of shares with restricted transferability according to legal regulations, the company's charter, or the owner's commitments. In cases where the company has securities traded abroad or sponsors the issuance and listing of securities abroad, clearly state the trading market, the number of securities traded or sponsored, and important information related to the rights and obligations of the company concerning traded or sponsored securities abroad.

Number of shares in circulation: 11,304,699 shares, 100% of which are common shares, freely transferable.

b) Shareholder Structure: If the shareholder structure is classified according to ownership criteria (major shareholders, minor shareholders); institutional shareholders and individual shareholders; domestic shareholders and foreign shareholders, state shareholders and other shareholders, maximum foreign ownership ratio.

5.1 Company's Shareholder Structure: (According to the list finalized on 18/03/2026 provided by VSDC): Appendix 1 attached

5.2 List of Major Shareholders: (According to the list finalized on 18/03/2026 provided by VSDC): Appendix 2 attached

c) Changes in Owner's Investment Capital: State the capital increase rounds since establishment, including public offerings, private placements, bond conversions, warrant conversions, bonus share issuances, dividend payments in shares, etc. (time, value, offering subjects, issuing units):

+ June 2007; The company privately issued 600,000 shares, raising the charter capital to 11 billion VND.

+ February 24, 2011; Additional listing of 1,000,000 shares (including: 490,000 shares offered to existing shareholders and key personnel according to the Public Offering Certificate No. 658/UBCK-GCN dated August 31, 2010, issued by the State Securities Commission; 400,000 shares privately offered in 2010 and 110,000 shares paid as dividends in 2009 according to the Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD-DIC No2 dated April 2, 2010), increasing the number of shares in circulation to 2,100,000 shares.

+ July 15, 2011; Additional listing of 420,000 shares, increasing the number of shares in circulation to 2,520,000 shares.

+ On July 8, 2021, bonds were converted into shares (980,000 shares), increasing the number of outstanding shares to 3,500,000 shares.

+ On September 20, 2021, dividends were distributed in shares (251,981 shares), increasing the number of outstanding shares to 3,751,981 shares.

+ On December 28, 2021, an additional 2,500,000 shares were listed for private placement to professional securities investors, increasing the number of outstanding shares to 6,251,981 shares.

+ On March 31, 2022, an additional 290,500 shares were listed for sale to company employees, increasing the number of outstanding shares to 6,542,481 shares.

+ On July 1, 2022, an additional 654,192 shares were listed due to dividend distribution in shares, increasing the number of outstanding shares to 7,196,673 shares.

+ On August 8, 2023, an additional 359,668 shares were listed due to dividend distribution in shares, increasing the number of outstanding shares to 7,556,341 shares.

+ On January 9, 2025, an additional 3,419,309 shares were listed for private placement to professional securities investors, increasing the number of outstanding shares to 10,975,650 shares.

+ On June 13, 2025, dividends were distributed in shares (329,049 shares), increasing the number of outstanding shares to 11,304,699 shares.

d) Treasury stock transactions: State the current number of treasury shares, list the treasury stock transactions conducted during the year, including the transaction timing, transaction price, and transaction parties: none

e) Other securities: State the other securities issuances conducted during the year. State the quantity, characteristics of other types of securities currently in circulation, and the company's unfulfilled commitments with individuals, organizations (including company employees, management) related to securities issuance: none.

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

6.1. Environmental impact:

Total direct and indirect greenhouse gas (GHG) emissions.

Initiatives and measures to reduce greenhouse gas emissions.

6.2. Material resource management:

a) Total amount of materials used for the production and packaging of the organization's main products and services during the year.

b) Report the percentage of recycled materials used for the production of the organization's main products and services.

6.3. Energy consumption:

a) Direct and indirect energy consumption.

b) Energy savings achieved through energy-efficient initiatives.

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); report the results of these initiatives.

6.4. Water consumption: (water consumption levels of business activities during the year):

a) Water supply sources and water usage volume.

b) Percentage and total volume of recycled and reused water.

6.5. Compliance with environmental protection laws:

a) Number of penalties for non-compliance with environmental laws and regulations: none .

b) Total fines for non-compliance with environmental laws and regulations: none

6.6. Policies related to employees.

a) Number of employees and average salary for employees.

+ As of December 31, 2025, the total number of employees with fixed-term contracts signed by the Company was 85, with an average salary in 2025 of VND 14.5 million per person per month.

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

+ For the direct workforce, the Company provides full personal protective equipment, occupational hygiene, and training on labor safety. Safety principles are strictly adhered to throughout the Company.

+ In 2020, the company implemented ISO 45001-2018 standards on occupational health and safety in business management operations.

c) Employee training activities.

- Average training hours per year, per employee, and by employee classification.

- Skill development and continuous learning programs to support employees in securing employment and career development.

+ Regularly send staff to participate in training courses, specialized skill training, and industry standards to meet job requirements and comply with legal regulations.

6.7. Report related to community responsibility.

Community investment activities and other community development activities, including financial support for community service. .

+ Annually, the Company actively responds to and participates in programs initiated by the Corporation and mass organizations to raise funds to support people affected by storms and floods, build gratitude houses, support workers in difficult circumstances, and provide warm Tet for the poor and those with serious illnesses, etc.

6.8. Report related to green capital market activities according to SSC guidelines.

Note: (Section 6, Part II of this Appendix, the company may separately prepare a Sustainability Report, in which sections 6.1, 6.2, and 6.3 are not mandatory for enterprises operating in the financial services, banking, securities, and insurance sectors).

Encourage enterprises to apply international reporting standards in Sustainability Reporting.

III. Report and assessment by the Executive Management Team (Executive Management Team's report and assessment of the company's overall situation):

The report and assessment by the Executive Management Team must at a minimum include the following contents:

1. Assessment of business operation results:

- An overview analysis of the company's operations compared to plans/estimates and previous business performance results. In cases where business performance results do not meet the plan, the reasons and the responsibility of the Executive Management Team for not completing the business plan (if any) should be clearly stated.

The year 2025 remains challenging due to the slowing economic growth, increased short-term recession risks, tightened bank credit for real estate to curb inflation, and stringent State inspections and controls over real estate projects, corporate bonds, especially those related to real estate, as well as geopolitical issues, armed conflicts worldwide, natural disasters, and pandemics, which have severely impacted both the domestic and global economies. However, the Executive Management Team of Development Investment Construction Number 2 Joint Stock Company anticipated these challenges and proactively directed operations in accordance with the resolutions assigned by the General Meeting of Shareholders and the Board of Directors. As a result, several key indicators have basically met the set targets. Despite the numerous difficulties in 2025, the company's leadership has also paid attention to employees' welfare, fostering internal solidarity throughout the company, as follows:

+ *The total production value for the year 2025 reached VND 249.913 billion, achieving 96.87% of the plan.*

+ *The total actual revenue for the year 2025 reached VND 204.338 billion, achieving 81.09% of the plan.*

+ *The pre-tax profit target for the year 2025 reached VND 8.889 billion, achieving 102.29% of the plan.*

+ *The post-tax profit target for the year 2025 reached VND 5.826 billion, achieving 104.11% of the plan.*

(The year 2025 remains challenging, but with timely guidance from the Board of Directors, directly from the Chairman, the Executive Management Team has restructured personnel and business operations to suit the actual situation, enhanced debt recovery, etc. Consequently, the basic business performance indicators have been met and exceeded, especially the profit target, which has surpassed the plan assigned by the 2025 Annual General Meeting of Shareholders.

- Achievements the company has attained.

- In compliance with the directives of the parent company's leadership (DIC Group) and the company's Board of Directors, with the efforts of the Executive Management Team and the support and shared difficulties of the collective staff and workers, the company achieved the following notable results in 2025:

- ✓ Restructuring of personnel in functional departments to align with production scale, supplementing, transferring, and arranging personnel in departments to meet the criteria of the General Contractor for projects and comply with legal regulations while maintaining average income for employees compared to the general level.
- ✓ Preparation of personnel and resources for the general contracting of the CSJ building construction phases 3 and 4.

2. Financial Situation:

a) Asset Situation: *Analysis of the asset situation, asset fluctuation (analysis, evaluation of asset utilization efficiency, and overdue receivables affecting business performance).*

Indicator	Unit	Year 2025	Year 2024
Total Assets	Million VND	410,779	322,381
1. Current Assets	Million VND	288,268	253,357
2. Non-current Assets	Million VND	108,849	69,024
3. Asset Structure			
- Current Assets/Total Assets	%	73.5	79
- Non-current Assets/Total Assets	%	26.5	21

b) Liabilities Situation:

- Current debt situation, significant fluctuations in liabilities.

Analysis of overdue liabilities, the impact of exchange rate fluctuations on the company's business performance, and the impact of interest rate differentials..

Indicator	Unit	Year 2025	Year 2024
Capital Structure	Million VND	410,779	322,381
1. Liabilities	Million VND	288,268	202,709
2. Equity	Million	122,510	119,672

Indicator	Unit	Year 2025	Year 2024
	VND		
3. Capital Structure			
- Liabilities/Total Capital	%	70.18	63
- Equity/Total Capital	%	29.82	37

- The asset and capital structure in 2025 has changed compared to 2024 due to several primary reasons as follows:

- ✓ Short-term assets in 2025 increased by more than VND 48.57 billion compared to 2024, mainly due to an increase in inventory and other short-term assets.
- ✓ Long-term assets in 2025 increased by more than VND 39.82 billion compared to 2024, primarily due to an increase in fixed assets and ongoing long-term assets.
- ✓ Liabilities in 2025 increased by more than VND 85.55 billion compared to 2024, mainly due to an increase in short-term payables to suppliers and short-term advances from customers.
- ✓ Equity in 2025 increased by more than VND 2.8 billion compared to 2024 due to an increase in the owner's investment capital.

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

- Based on compliance with the directives of the Parent Company (Development Investment Construction Number 2 Joint Stock Company), resolutions of the General Meeting of Shareholders, and legal regulations, in 2025, the company's executive management focused on consolidating and perfecting the management apparatus in line with the scale of production.
- During the management of business operations, forecasting that the construction industry will still face many difficulties in 2025, with the approval of the company's Board of Directors, the Executive Management Team prioritized accelerating the progress of projects with full legal compliance, where investors have abundant capital and quick capital recovery.
- Recognizing human resources as a decisive factor for the company's development, the Executive Management Team always prioritizes the material and spiritual well-being of employees, maintaining an average income level compared to the general level of construction companies, and effectively implementing employee benefits in accordance with legal regulations, harmonizing the interests of shareholders with those of employees. Opportunities are provided for staff and workers to participate in training courses to enhance management skills and professional expertise, thereby increasing labor productivity and ensuring efficiency in business operations.

4. Future development plans:

With the high effort and determination of the Executive Management Team and the collective support of the staff, we can affirm that the company has maintained its

market position and stabilized production. Along with the recovery of the economy and the construction-real estate market, stemming from ongoing projects and planned projects of the Corporation, while leveraging the construction capacity that has been invested in, the Executive Management Team will strive to stabilize production, adapt management methods, and reduce costs to ensure business efficiency, preserve the value of shareholders' contributions, and gradually regain the company's growth momentum through the following solutions:

- ✓ Effectively leveraging partnerships with major investors and contractors in Ho Chi Minh City and the southeastern provinces to seek work sources in conjunction with the Corporation's work sources to ensure sufficient employment and income for workers, thereby gradually regaining the company's growth momentum.
- ✓ Combine and leverage all financial resources, increase charter capital, negotiate with financial institutions and banks to provide credit capital for equipment investment and proactively manage working capital for project execution.
- ✓ Continue to invest in-depth in the field of foundation treatment construction, high-rise building construction, while promoting the company's construction capabilities, experience, and construction equipment system to investors and partners in the market to maximize the advantages and strengths of the construction equipment capacity that has been invested.

5. *Explanation by the Board of Management regarding audit opinions (if any) - (In case the audit opinion is not an unqualified opinion: none*

6. *Report on the assessment related to the company's environmental and social responsibilities.*

a. Assessment related to environmental indicators (water consumption, energy, emissions...).

b. Assessment related to labor issues.c. *Assessment related to the company's responsibility towards the local community.*

IV. Evaluation by the Board of Directors on the Company's operations (for joint stock companies)

1. *Evaluation by the Board of Directors on the Company's activities, including assessments related to environmental and social responsibilities.*

1.1 Regarding the main activities of the Board of Directors in 2025:

- In 2025, the Board of Directors organized 12 regular and extraordinary meetings, 9 Resolutions & 02 Decisions, to promptly direct and approve business production plans, investment plans, organizational structure, and personnel plans, implement plans & documents related to dividend payments to shareholders as assigned by the General Meeting of Shareholders... in which the Resolutions and Decisions issued by the Board of Directors are in accordance with the Company's Charter and State legal policies.
- The Board of Directors provides direction and guidance but also creates autonomy for

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the executive management team in task execution, thus significantly contributing to the consistent direction and management of business operations from top to bottom.

- Directing the strengthening of supervision and organization of activities in departments and construction sites.

- Directing the development of the Company's business production strategy in parallel with the strategy for training and developing human resources to meet the company's development strategy.

- Report to the general meeting on the successful implementation of dividend payments to shareholders by the Board of Directors (including: 2% in cash & 3% in shares), increasing the number of outstanding shares to 11,304,699 shares and having been additionally listed on the HNX exchange as assigned by the Annual General Meeting of Shareholders in 2025.

- Report on the use of funds raised from the private placement of shares in 2024:+ On December 6, 2024, Development Investment Construction Number 2 Joint Stock Company completed the private placement of shares in 2024 (Document 8269/UBCK-QLCB dated December 6, 2024, of the State Securities Commission) with a quantity of 3,419,309 shares equivalent to the amount raised: VND 34,193,090,000. As of December 31, 2025, the amount used: VND 29,793,090,000, reaching 87.14% of the amount raised from the private placement of shares in 2024, detailed as follows:

1. Repayment of bank loan to BIDV Ba Ria - Vung Tau Branch according to the Board of Directors' Resolution No. 11-24/NQ-DIC No2-BOD dated December 23, 2024: VND 16,754,614,100.
2. Repayment of bank loan to VietinBank Ba Ria - Vung Tau Branch according to the General Meeting of Shareholders' Resolution No. 01/NQ-DIC No2-GMS dated February 12, 2025, by collecting shareholders' opinions in writing: VND 8,438,475,900.
3. Investment in tower crane: VND 4,600,000,000.
4. Remaining unused funds: VND 4,400,000,000.

- Direct the information disclosure department to prepare and publish reports to the securities regulatory authorities, as well as to provide timely and complete information to the public as required.

- Direct the executive management team to implement projects according to the established plan.

Summary of Resolutions and Decisions of the General Meeting of Shareholders & Board of Directors:

I. Resolutions and Decisions of the General Meeting of Shareholders:

No.	Resolution/Decision Number	Date	Content
01	01/NQ-DIC No2-DHDCĐ	02/12/2025	<p>- <u>Collecting written shareholder opinions for approval:</u></p> <p>Regarding the adjustment of the capital utilization plan, corresponding to 51% of the proceeds from the private share issuance in 2024.</p>
02	02/NQ-DIC No2-GMS	04/29/2025	<p>- <u>Approval by voting at the 2025 Annual General Meeting of Shareholders:</u></p> <ol style="list-style-type: none"> 1. Report on the activities of the Board of Directors in 2024 and the plan for 2025. 2. Report on the results of the private share issuance in 2024 and the utilization of the proceeds from the issuance in 2024. 3. Proposal for the Board of Directors' Operating Regulations. 4. Report on the activities of the Supervisory Board in 2024 and the plan for 2025. 5. Proposal for selecting the auditing firm for the 2025 Financial Statements. 6. Report on the activities of the Executive Management Team in 2024 & the direction and tasks for 2025. 7. Proposal on Business Results for 2024 and Business Plan for 2025. 8. Proposal on Asset Investment for 2025. 9. Proposal on Audited Financial Statements for 2024. 10. Proposal on the Profit After Tax Distribution Plan for 2024 and the Bonus Plan for the Board of Directors & Executive Management Team for 2025. 11. Proposal on Issuing Shares to Pay Dividends for 2024. 12. Report of the Independent Member of the Board of Directors. 13. Proposal on the Capital Mobilization Plan for Business Operations in 2025 and Asset Borrowing to Secure Bank Loans in 2025. 14. Proposal on the Remuneration Payment for the Board of Directors, Supervisory Board, and Company Secretary for 2024 and the



No.	Resolution/Decision Number	Date	Content
			Remuneration Plan for 2025. 15. Proposal on the Report on the Value of Related Transactions between Development Investment Construction Number 2 Joint Stock Company and Development Investment Construction Corporation (DIC Group) in 2024; Request for Authorization to Sign Contracts with DIC Group, Insiders, and Related Parties in 2025.

II. Resolutions and Decisions of the Board of Directors:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	12-24/NQ-DIC No2 HĐQT	01/13/2025	Approval of the documents for collecting shareholder opinions in writing	100%
2	02-25/NQ- HĐQT DIC No2	02/24/2025	Approval of the plan to organize the Annual General Meeting of Shareholders for 2025.	100%
3	03-25/NQ- HĐQT DIC No2	04/08/2025	Approval of the time, location & documents for the Annual General Meeting of Shareholders for 2025	100%
4	04-25/NQ- HĐQT DIC No2	05/12/2025	Approval of the implementation of the plan to issue shares to pay dividends for 2024	100%
5	05-25/NQ- HĐQT DIC No2	05/22/2025	Approval of the finalization of the list of shareholders entitled to receive dividends for 2024	100%
6	06-25/NQ- HĐQT DIC No2	05/30/2025	Approval of the selection of the auditing and review unit for the Financial Statements for 2025	100%
7	07/2025/QD-DIC No2- HĐQT	06/13/2025	Approval of the results of the share issuance to pay dividends for 2024	100%
8	08/QD-DIC No2- HĐQT	06/26/2025	Approval of the change in the company's charter capital	100%
9	09/QD-DIC No2- HĐQT	08/12/2025	Approval for using the assets of Mr. Le Hoang Viet & Mrs. Do Thuy Nhung as collateral for BIDV.	100%
10	10/QD-DIC No2- HĐQT	11/18/2025	Approval of BIDV's policy to grant a credit limit for the company in 2026.	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
11	11/QD-DIC No2-HĐQT	12/16/2025	Approval of PGBank's policy to grant a credit limit for the company in 2026.	100%

2. Board of Directors' Assessment of the Company's Executive Management Team's Activities.

- The Executive Management Team consists of three members (one Director and two Deputy Directors): The Executive Management Team is well-trained, young, and dynamic, consistently adhering to the Board of Directors' directives to execute tasks, ensuring that all activities of the executive management are conducted in compliance with the Board of Directors' Resolutions. Business strategies are effectively communicated from the Board of Directors to the executive management and staff, resulting in most business operations being executed according to schedule. Despite the challenging economic environment and difficulties faced by industry peers, Development Investment Construction Number 2 Joint Stock Company remains resilient, providing stable employment for workers, while its brand in the construction sector continues to be enhanced and developed.
- The Executive Management Team has organized and managed the Company's activities in compliance with the Enterprise Law, the Company's Charter, the General Meeting of Shareholders' Resolutions, and the Board of Directors' Resolutions and Decisions.
- The Executive Management Team continues to restructure the enterprise according to the Board of Directors' direction to reduce costs and enhance operational efficiency.
- The organization of construction and settlement of projects is given due attention and is supervised and directed for timely resolution.
- The Board of Directors assesses that in 2025, the Executive Management Team has made significant efforts in directing and managing business operations, resulting in high efficiency for the company.

3. Plans and Directions of the Board of Directors.

- As a subsidiary of DIC Group, a reputable corporation in the real estate market, possessing considerable advantages in land resources through licensed projects in Ho Chi Minh City and nationwide. Based on the orientation to implement key projects in 2026 of DIC Group, after evaluating and assessing the socio-economic situation, the construction market in 2026, and analyzing macroeconomic factors affecting business operations, especially the unpredictable developments of the current economic and geopolitical situation both domestically and globally, and the company's current status. The Board of Directors, in agreement with the executive management, has developed business production targets for 2026 to be presented to the General Meeting of Shareholders for approval, including the following key targets:

Orientation of Business Plan Targets for 2026:

No.	Criteria	Unit	Actual in 2025	Plan for 2026	Growth (%)
1	Output	Million VND	249,913	289,548	15.86%
2	Net Revenue	Million VND	204,338	298,160	45.92%
3	Profit Before Tax	Million VND	8,889	9,205	3.55%
4	Profit After Tax	Million VND	5,826	6,260	7.45%
5	Charter Capital	Million VND	113,046	116,437	3.00%
6	Dividend Payout Ratio	%	5	4 - 5	
7	Investment in Assets, Tools and Equipment	Million VND	5,720	15,000	162.24%

V. Corporate Governance of the Company:

1. Board of Directors:

a) Members and Structure of the Board of Directors: (list of Board of Directors members, shareholding ratios with voting rights and other securities issued by the company, specifying independent members and other members; number of Board of Directors positions, management positions held by each Board of Directors member in other companies.

1.1 Members and Structure of the Board of Directors:

Full Name	Position	Number of Shares Held	Holding Ratio (%)
Pham Duc Dung	Chairman of the Board	832,220	7.37%
Tran Thi Thu	Member of the Board	0	0
Le Hai Chau	Independent Member of the Board	0	0

1.2 Summary of Board of Directors Members' Profiles:

1. Chairman of the Board of Directors: Mr. Pham Duc Dung

- Date of Birth: November 20, 1984
- Place of Birth: Thanh Hoa.
- Ethnicity: Kinh

- Nationality: Vietnam.
- Permanent Address:
- Citizen ID Number: _____ issued on _____, Place of Issue:
- Contact Phone:
- Educational Level: 12/12.
- Professional Qualification: Construction Engineer.

2. **Board Member: Ms. Tran Thi Thu**

- Date of Birth: September 12, 1983
- Place of Birth: Thanh Hoa.
- Ethnicity: Kinh
- Nationality: Vietnam.
- Permanent Address:
- Citizen ID Number: _____ issued on _____, Place of Issue:
- Contact Phone:
- Educational Level: 12/12.
- Professional Qualification: Bachelor of Economics.

3. **Board Member: Mr. Le Hai Chau**

- Date of Birth: February 26, 1989
- Place of Birth: Thanh Hoa.
- Ethnicity: Kinh Nationality: Vietnam.
- Permanent Address:
- Citizen ID Number: _____ issued on _____, Place of Issue:
- Contact Phone:
- Educational Level: 12/12.
- Professional Qualification: Master of Finance.

b) Subcommittees of the Board of Directors: (List the subcommittees of the Board of Directors and members in each subcommittee. *None*)

c) Activities of the Board of Directors: evaluation of the Board of Directors' activities, specifying the number of Board meetings, content, and outcomes of the meetings.

- In 2025, the Board of Directors held 12 regular and extraordinary meetings to promptly direct and approve business production plans, investment plans, organizational personnel

structure, and the implementation of plans and related documents for the issuance of private shares as authorized by the General Meeting of Shareholders. All Resolutions and Decisions issued by the Board of Directors were in accordance with the Company's Charter and State legal policies.

No.	Minutes Number	Date	Content	Approved
1	14-25/BB-HĐQT-DIC No2	01/13/2025	Approval of the documentation for collecting shareholder opinions in writing	100%
2	02-25/BB-HĐQT-DIC No2	02/24/2025	Implementation of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
3	02A-25/BB-HĐQT-DIC No2	03/11/2025	Approval of the investment policy for a 10-ton tower crane	100%
4	03-25/BB-HĐQT-DIC No2	08/04/2025	Approval of the time, location & documents for the 2025 Annual General Meeting of Shareholders	100%
5	04-25/BB-HĐQ-DIC No2	12/05/2025	Approval of the implementation of the stock issuance plan for dividend payment for the year 2024	100%
6	05-25/BB-HĐQT-DIC No2	22/05/2025	Implementation of dividend payment for the year 2024 in cash and shares	100%
7	06-25/BB-DIC No2-HĐQT	30/05/2025	Selection of the audit firm for the 2025 Financial Statements	100%
8	07-25/BB-DIC No2-HĐQT	06/08/2025	Approval of borrowing assets to supplement collateral for loans at BIDV - BRVT	100%
9	10/BB-DIC No2-HĐQT	31/10/2025	Approval of the borrowing policy for the year 2025 at MSB Vung Tau Branch	100%
10	11/BB-DIC No2-HĐQT	18/11/2025	Approval of the borrowing policy for the years 2025 – 2026 and asset mortgage for loans at BIDV BR-VT Branch	100%
11	12/BB-DIC No2-HĐQT	25/11/2025	Approval of the borrowing policy, opening of L/C, guarantees, and mortgages at Vietinbank	100%
12	13/BB-DIC No2-HĐQT	25/11/2025	Approval of the refinancing policy for the years 2025 – 2026 and asset mortgage for loans at PGBank Vung Tau Branch	100%

d) Activities of Independent Board Members. Activities of the Committees within the Board of Directors: (evaluation of the activities of the committees under the Board of Directors, specifying the number of meetings of each committee, the content, and the outcomes of the meetings).

OVERALL ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES

- The activities of the Company's Board of Directors were conducted according to the operational plan for 2025, complying with the Company's Charter and internal corporate governance regulations, achieving most of the objectives and operational plans of the Board of Directors for 2025.

- The Board of Directors' meetings were organized and conducted in accordance with the prescribed procedures, with meeting documents fully distributed to the Board members. The meeting content was discussed and evaluated by the Board members before resolutions were made as a basis for the Executive Management Team's implementation.

- The Board members endeavored to fulfill their duties with a sense of responsibility and commitment to the Company's business performance.

- The Board members regularly communicated with the Executive Management Team during the management and operation of the Company to support and seek solutions to enhance operational efficiency, especially in the context of ongoing economic and real estate market challenges as experienced in recent years.

- The Chairman of the Board of Directors made efforts and was actively involved in corporate governance to strive for the completion of the 2025 business production plan approved by the General Meeting of Shareholders.

OVERALL ASSESSMENT OF INDEPENDENT BOARD MEMBERS' ACTIVITIES

- Together with other Board members, the independent Board members participated in supervising, evaluating, and providing counter-opinions on the management activities and business plan implementation of the Executive Management Team in 2025. They proposed several solutions and shared development directions aimed at achieving stability and sustainability in the Company's business activities.

- In the context of ongoing economic difficulties, the independent Board members collaborated with other Board members to explore potential business methods to propose and direct future strategies.

ASSESSMENT OF SUPERVISION OF THE DIRECTOR AND EXECUTIVE MANAGEMENT TEAM

- Overall, the Board of Directors effectively supervised the Executive Management Team, ensuring that the Company's operations were consistently controlled, aligned with the strategic objectives of the Board of Directors, and suitable to the current situation.

- The Chairman and Board members frequently participated in briefing meetings and specialized meetings to grasp the Company's business production activities, providing objective and in-depth analysis and evaluations to enhance business performance.

- The Board of Directors also regularly reviewed periodic reports from the Executive Management Team and discussed major issues with them to gain a clearer understanding of the Company's operations.

No.	Description	Income (million VND)
I	Board of Directors	868,045
1	Pham Duc Dung - Full-time Chairman of the Board	772,045
2	Tran Thi Thu - Concurrent Member of the Board	48
3	Le Hai Chau - Independent Concurrent Member of the Board	48
II	Supervisory Board	63
1	Pham Thi Hong Bich – Head of the Supervisory Board	36
2	Vuong Thanh Hai – Member of the Supervisory Board	18
3	Phan Thanh Nu Dieu Trang – Member of the Supervisory Board	9
III	Executive Management Team	1,483.77
1	Vu Gia Tan – Chief Executive Officer	549.07
2	Tran Van Chung – Deputy CEO	488.3
3	Ngo Van Lenh – Deputy CEO	446.4

b) Insider stock transactions: (Information on stock transactions of members of the Board of Directors, members of the Supervisory Board/Audit Committee, Director (General Director), Chief Accountant, management personnel, Company Secretary, major shareholders, and related parties to the aforementioned individuals): *Appendix 3 attached*

c) Contracts or transactions with insiders: Information on contracts or transactions that have been signed or executed during the year with the company, subsidiaries, companies controlled by the company, members of the Board of Directors, members of the Supervisory Board/Audit Committee, Director (General Director), management personnel, and related parties to the aforementioned individuals: *Appendix 4 attached*

d) Evaluation of the implementation of corporate governance regulations: (Specify the contents that have not been implemented according to the legal regulations on corporate governance. Causes, solutions, and plans for remediation/plans to enhance efficiency in corporate governance activities.

VI. Financial Statements: *Attached*

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- Archive: Office, ...

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, seal)



CHỦ TỊCH HĐQT
Phạm Đức Dũng

Appendix 1: Shareholder Structure of the Company: (According to the list finalized on March 18, 2026, provided by VSDC)

No.	Shareholder	Number of Shareholders	Number of Shares	Par Value (VND)	Percentage (%)
1.	Within the Company	40	2.072.326	20.723.260.000	18,33%
1.1	Legal Entity	0	0	0	0
1.2	Individual	40	2.072.326	20.723.260.000	18,33%
2	Outside the Company	457	9.232.373	92.323.730.000	81,67%
2.1	Legal Entity	10	7.248.687	72.486.870.000	64,12%
2.2	Individual	447	1.983.686	19.836.860.000	17,55%
Total		497	11.304.699	113.046.990.000	100,00%



Appendix 2: List of Major Shareholders:

No.	Shareholder Name	Date of Birth for Individual Major Shareholders	Gender	Nationality	Ethnicity	Registered Permanent Residence for Individuals; Principal Office Address for Organizations	ID or Passport Number and Issuance Details for Individuals; Business Registration Certificate for	Total Shares		Percentage (%)
								Quantity	Value (1,000 VND)	
1	2	3	4	5	6	8	9	10	11	12
1	Development Investment Construction Number 2 Joint Stock Company			Vietnam		15 Thi Sach, Thang Tam Ward, Vung Tau City, BRVT	Business Registration No. 3500101107 issued on December 2, 2021, by the Department of Planning and Investment of BRVT	5.668.477	56.684.770	50,14%
2	D2 Capital Joint Stock Company			Vietnam		231B, Phuoc Thang Street, Ward 12, Vung Tau City, BRVT	Business Registration No. 3502530101 issued on October 4, 2024, by the Department of Planning and Investment of BRVT	1.329.574	13.295.740	11,76%
3	Pham Duc Dung	20/11/1984	Male	Vietnam	Kinh			832.220	8.322.200	7,36%
Total:								7.830.271	78.302.710	69,27%

Appendix 3: Insider Stock Transactions: (Information on stock transactions by members of the Board of Directors, Supervisory Board/Audit Committee, CEO (General Director), Chief Accountant, management staff, Company Secretary, major shareholders, and related parties):

Stt No.	Transaction Executor	Relationship with Insider	Number of Shares Owned at Beginning of Period		Number of Shares Owned at End of Period		Reason for Increase/Decrease (purchase, sale, conversion, bonus).
			Number of Shares	Percentage (*)	Number of Shares	Percentage (**)	
I	Board of Directors						
1	Pham Duc Dung	Chairman of the Board	759.437	6,92%	832.220	7,36%	Purchase on the exchange & receive dividends in shares
1.1	Pham Duc Manh	Chairman's Assistant	176.000	1,60%	181.280	1,60%	Receive dividends in shares
2	Tran Thi Thu	Board Member					
3	Le Hai Chau (from 04/25/2024)	Independent Board					
II	Supervisory Board						
1	Vuong Thanh Hai	Supervisory Board	2.385	0,02%	2.456	0,02%	Receive dividends in shares
2	Pham Thi Hong Bich (from 04/25/2024)	Head of Supervisory					
3	Phan Thanh Nu Dieu Trang (from 04/25/2024)	Supervisory Board					
III	Executive Management Team						
1	Vu Gia Tan	Director	324.100	2,95%	333.823	2,95%	Receive dividends in shares
2	Tran Van Chung	Deputy Director/Company	114.901	1,05%	118.347	1,05%	Receive dividends in shares
3	Ngo Van Lenh	Deputy Director	119.240	1,09%	122.817	1,09%	Receive dividends in shares
IV	Development Investment Construction Joint Stock Corporation	Parent Company	5.503.376	50,14%	5.668.477	50,14%	Receive dividends in shares
V	D2 Capital Joint Stock Company	Major Shareholder	675.800	6,16%	1.329.574	11,76%	Purchase on the exchange & receive dividends in shares

- (*) Ratio calculated based on the old number of outstanding shares:

10.975.650 (according to the list finalized on 01/09/2025 provided by VSDC)

- (**) Ratio calculated based on the new number of outstanding shares:

11.304.699 (according to the list finalized on 03/18/2026 provided by VSDC)

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Appendix 4: Contracts or transactions with insiders: Information on contracts or transactions that have been signed or executed during the year with the company, subsidiaries, companies controlled by the company, members of the Board of Directors, members of the Supervisory Board/Audit Committee, Director (General Director), management personnel, and individuals related to the aforementioned parties:

No.	Name of organization/individual	Relationship with the company	Business Registration Certificate Number*, date of issue, place of	Head office address/Contact address	Time of transaction with the company	Resolution/Decision number of the General Meeting of Shareholders/Board of Directors... approved (if any, specify the date of issuance)	Content, quantity, total transaction value	Notes
1	Development Investment Construction Joint Stock Corporation	Parent Company	3500101107	15 Thi Sach, Vung Tau Ward, Ho Chi Minh City	Year 2025	02/NQ-DIC No2-DHĐCĐ dated April 29, 2025	87.820.657.725	- Construction of Cap Saint Jacques project phase 2, underground structure package C3: VND 59,086,218,256 - Construction of Cap Saint Jacques project phase 3, underground structure package C4: VND 28,734,439,469
2	D2 Capital Joint Stock Company	Major Shareholder	3502530101	231B Phuoc Thang Street, Phuoc Thang Ward, Ho Chi Minh City	Year 2025	02/NQ-DIC No2-DHĐCĐ dated April 29, 2025	1.813.506.213	- Completion of Skydeck coffee at Premier Pearl Vung Tau hotel project: VND 1,098,525,098 - Completion of Long Hai villa project: VND 714,981,115
3	Development Investment Construction - Concrete Joint Stock Company	Company within DIC Group	3500732286	169 Thuy Van, Tam Thang Ward, Ho Chi Minh City	Year 2025	02/NQ-DIC No2-DHĐCĐ dated April 29, 2025	45.156.158.100	Purchase of ready-mixed concrete for ongoing company projects
4	DIC Tourism Joint Stock Company	Company within DIC Group	3502415606	169 Thuy Van, Tam Thang Ward, Ho Chi Minh City	Year 2025	02/NQ-DIC No2-DHĐCĐ dated April 29, 2025	25.218.000	Catering Expenses





**DEVELOPMENT INVESTMENT CONSTRUCTION NO. 2
JOINT STOCK COMPANY**

**Audited Financial Statements
For the fiscal year ended December 31, 2025**



Auditing Firm:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICE COMPANY LIMITED
MEMBER OF THE INTERNATIONAL AUDITING ORGANIZATION MSI GLOBAL ALLIANCE**

No. 29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

Tel: (028) 3820 5944 - (028) 3820 5947

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Website: www.aascs.com.vn

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Development Investment Construction Number 2 Joint Stock Company (hereinafter referred to as the "Company") presents this Report and the Company's financial statements for the fiscal year 2025.

THE COMPANY

Development Investment Construction Number 2 Joint Stock Company operates under the Business Registration Certificate with Tax Registration Certificate No. 3500707730, first registered on June 28, 2005; the 19th amendment registered on July 16, 2025, issued by the Business Registration Office, Department of Finance of Ho Chi Minh City.

Head office: No. 5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City.

Phone: 0254 3613944; Fax: 0254 3584864

Email: infor@dic2.vn.

The total number of employees of the Company as of December 31, 2025, is 79 (as of December 31, 2024, it was 81).

The Company's business fields: Construction of civil and industrial works.

Business sectors

The main operations of the Company: Construction of civil and industrial works.

Events after the reporting period

There have been no significant events occurring after the reporting period that require adjustment or disclosure in the financial statements.

OPERATING RESULTS

The Company's operating results and financial position as of December 31, 2025, are presented in the attached financial statements.

EVENTS AFTER THE REPORTING PERIOD

Events occurring after the reporting date of the financial statements are fully presented in Section VIII.2 of the Notes to the Financial Statements.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

The members of the Board of Directors during the year and up to the date of this report are as follows:

The Board of Directors during the year and up to the date of this report are as follows:

Mr. Pham Duc Dung	Chairman	From April 25, 2024
Mr. Dinh Trung Hieu	Member	Until April 24, 2024
Ms. Tran Thi Thu	Member	From April 25, 2024
Mr. Le Hai Chau	Member	From April 25, 2024

The Board of Management during the year and up to the date of this report are as follows:

Mr. Vu Gia Tan	Director
Mr. Tran Van Chung	Deputy Director
Mr. Ngo Van Lenh	Deputy Director

The Supervisory Board during the year and up to the date of this report are as follows:

Mr. Tran Van Hau	Head of the Supervisory Board	Until January 1, 2024
Mr. Tran Thanh Lam	Member	Until April 1, 2024
Ms. Vuong Thanh Hai	Member	From April 25, 2024
Ms. Pham Thi Hong Bich	Head of the Supervisory Board	From April 25, 2024
Ms. Phan Thanh Nu Dieu Trang	Member	From April 25, 2024

REPORT OF THE BOARD OF DIRECTORS

Legal representative

The legal representative of the Company during the year and up to the date of this report is as follows:

Mr. Pham Duc Dung Chairman

According to the above list, no one in the Board of Directors, Board of Management, and Supervisory Board has used the power entrusted to them in managing and operating the Company to gain any benefits other than the ordinary benefits from holding shares like other shareholders.

AUDITORS

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) was appointed to conduct the audit for 2025 financial statements of the Company.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL

The Company's Board of Directors is responsible for preparing the financial statements that give a true and fair view of the Company's state of affairs for the fiscal year 2025. In preparing the financial statements, the Board of Directors commits to complying with the following requirements:

- Selecting appropriate accounting policies and applying these policies consistently.
- Making reasonable and prudent judgments and estimates.
- The applicable accounting standards are complied with by the Company, with no material misstatements requiring disclosure and explanation in these financial statements.
- Preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Company's Board of Directors commits that the financial statements reflect a true and fair view of the Company's financial position for the year 2025, financial , and cash flows, in accordance with Vietnamese accounting standards and relevant current regulations.

APPROVAL OF THE FINANCIAL STATEMENTS

We, the Board of Directors of Development Investment Construction Number 2 Joint Stock Company, approve our financial statements for the year ended December 31, 2025.

Ho Chi Minh City, March 9, 2026

On behalf of the Board of Directors



Pham Duc Dung
Chairman of the Board of Directors

No.: *122* /BCKT/TC/2026/AASCS**INDEPENDENT AUDIT REPORT****To: Shareholders, Board of Directors, and Board of Management**
DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC (DIC)

We have audited the accompanying financial statements of Construction and Development Investment Number 2 Joint Stock Company (DIC), prepared on March 09, 2026, covering pages 5 to 30, including the balance sheet as of December 31, 2025, the income statement, the cash flow statement for the financial year ending on that date, and the notes to the financial statements.

Board of Directors's Responsibilities

The Board of Directors of the Company is responsible for preparing and presenting financial statements truthfully and fairly in accordance with accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations on the preparation and presentation of financial statements and is also responsible for internal control, which the Board determined as necessary, to ensure that the financial statements are prepared and presented without material misstatements due to fraud or error.

Auditor's Responsibilities

Our responsibility is to provide an opinion on the financial statements based on the results of our audit. We have conducted the audit in accordance with Vietnamese auditing standards. These standards require us to comply with ethical requirements, plan, and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from material misstatement.

The audit process includes performing procedures to collect audit evidence regarding amounts and disclosures in the financial statements. The selected audit procedures are based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In assessing these risks, the auditor considers the Company's internal control system related to the preparation and fair presentation of financial statements, in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system. The audit also includes evaluating the appropriateness of accounting policies applied and the reasonableness of accounting estimates made by the Board of Management, as well as assessing the overall presentation of the financial statements.

Auditor's Opinion

In our opinion, the financial statements provide a true and fair view, in all material respects, of the financial position of Development Investment and Construction Number 2 Joint Stock Company (DIC) as of December 31, 2025, as well as its financial performance and cash flows for the 2025 financial year, in accordance with Vietnamese accounting standards (corporate), and relevant legal regulations on the preparation and presentation of financial statements.

*Ho Chi Minh City, March 11ST, 2026***Southern Auditing and Accounting Financial Consulting
Services Company Limited (AASCS)****Deputy General Director****Nguyen Phi Tuyet**

Audit Registration Certificate No.: 0624-2023-142-1

Auditor**Vo Thi My Huong**

Audit Registration Certificate No.: 0858-2023-142-1

BALANCE SHEET
As at December 31, 2025

Unit: VND

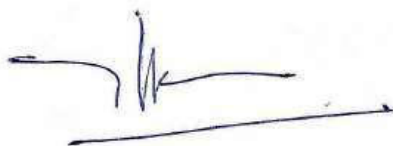
Criteria	Code	Note	End of Year	Beginning of Year
A-CURRENT ASSETS (100=110+120+130+140+150)	100		301,929,749,341	253,357,712,736
I. Cash and Cash Equivalents	110	V.1	6,942,361,013	26,909,660,225
1. Cash	111		6,942,361,013	26,909,660,225
2. Cash Equivalents	112		-	-
II. Short-term Financial Instruments	120		11,000,000,000	
1. Trading Securities	121		-	-
2. Allowance of diminution in value of Trading Securities	122		-	-
3. Held-to-Maturity Investments	123	V.2	11,000,000,000	
III. Account receivables - Short-term	130		200,678,864,337	197,659,535,745
1. Short-term Trade Receivables	131	V.3	171,457,307,531	175,832,299,388
2. Short-term Prepayments to Suppliers	132	V.4	21,394,272,245	18,059,984,361
3. Short-term Internal Receivables	133		-	-
6. Other Short-term Receivables	136	V.5	8,147,420,200	4,087,387,635
7. Allowance for doubtful debts (*)	137	V.6	(320,135,639)	(320,135,639)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	76,774,919,938	28,424,612,927
1. Inventories	141		76,774,919,938	28,424,612,927
2. Provision for devaluation of Inventories (*)	149		-	-
V. Other Short-term Assets	150		6,533,604,053	363,903,839
1. Short-term Prepaid Expenses	151	V.12a	623,171,577	363,903,839
2. Deductible VAT	152		5,907,493,049	
3. Taxes and Other Receivables from the State	153	V.15b	2,939,427	
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		108,849,368,108	69,023,770,307
I. Long-term Receivables	210			
1. Long-term Trade Receivables	211		-	-
II. Fixed Assets	220		53,447,040,368	51,028,814,211
1. Tangible Fixed Assets	221	V.8	15,229,116,102	12,518,609,485
- Original Cost	222		36,945,941,716	31,543,538,309
- Accumulated depreciation (*)	223		(21,716,825,614)	(19,024,928,824)
3. Intangible assets	227	V.9	38,217,924,266	38,510,204,726
- Original Cost	228		38,978,285,186	38,978,285,186
- Accumulated depreciation (*)	229		(760,360,920)	(468,080,460)
IV. Long-term work-in-process assets	240	V.10	46,955,107,176	15,554,186,363
1. Work-in-progress production and business costs	241		-	-
2. Work-in-progress construction costs	242		46,955,107,176	15,554,186,363
V. Long-term financial investments	250	V.11	86,536,620	86,536,620
3. Capital contribution in other entities	253		151,500,000	151,500,000
4. Allowance for diminution in the value of long-term financial investment (*)	254		(64,963,380)	(64,963,380)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8,360,683,944	2,354,233,113
1. Long-term prepaid expenses	261	V.12b	8,360,683,944	2,354,233,113
TOTAL ASSETS (270=100+200)	270		410,779,117,449	322,381,483,043

BALANCE SHEET

As at December 31, 2025

C. LIABILITIES	300		288,268,692,042	202,709,408,602
I. Current liabilities	310		288,268,692,042	202,709,408,602
1. Short-term Trade payables	311	V.13	63,128,212,163	50,921,725,983
2. Short-term Advances from customers	312	V.14	13,525,074,934	7,697,589,907
3. Taxes and amounts payable to the State	313	V.15a	3,563,606,393	3,197,844,903
4. Employee payables	314		3,778,844,937	2,510,601,816
5. Short-term Accrued expenses	315	V.16	3,145,668,994	7,462,528,992
6. Short-term internal payables	316		-	-
7. Payables based on progress of construction contracts	317		-	-
8. Short-term Unearned revenue	318		-	-
9. Other short-term payables	319	V.17	624,807,893	347,801,163
10. Short-term borrowings and finance lease liabilities	320	V.18	200,642,210,496	130,570,616,240
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		(139,733,768)	699,598
II. Non-current liabilities	330		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
D. OWNERS' EQUITY	400		122,510,425,407	119,672,074,441
I. Owner's Equity	410	V.19	122,510,425,407	119,672,074,441
1. Owner's Contributed Capital	411		113,046,990,000	109,756,500,000
- Ordinary Shares with Voting Rights	411a		113,046,990,000	109,756,500,000
- Preferred Shares	411b		-	-
2. Share Premium	412		(143,148,148)	(143,148,148)
3. Convertible Bond Options	413		-	-
4. Other Owner's Capital	414		-	-
5. Treasury Shares (*)	415		-	-
6. Asset revaluation Surplus	416		-	-
7. Foreign Exchange Differences	417		-	-
8. Development Investment Fund	418		2,626,051,097	2,626,051,097
9. Enterprise Arrangement Support Fund	419		-	-
10. Other Funds under Owner's Equity	420		-	-
11. Undistributed after-tax profit	421		6,980,532,458	7,432,671,492
- Accumulated undistributed after-tax profit until the End of the Previous Period	421a		1,154,768,198	1,858,880,596
- Undistributed after-tax profit for the Current Period	421b		5,825,764,260	5,573,790,896
12. Capital for Construction Investment	422		-	-
II. Funding and Other Reserves	430		-	-
1. Funds	431		-	-
2. Funds Formed from Fixed Assets	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		410,779,117,449	322,381,483,043
(440 = 300 + 400)				

Prepared by



Pham Thi Thu Hang

Chief Accountant



Tran Van Chung

Ho Chi Minh City, March 9, 2026
Chairman of the Board of Directors



Pham Duc Dung

INCOME STATEMENT

Year 2025

Unit: VND

Criteria	Code	TM	This Year	Last Year
1. Revenue from sales and service provision	01	VI.1	204,338,499,814	250,229,267,995
2. Revenue Deductions	02			-
3. Revenue from sales and service provision (10 = 01 - 02)	10		204,338,499,814	250,229,267,995
4. Cost of goods sold	11	VI.2	167,964,698,771	214,984,826,137
5. Gross Profit from sales and service provision (20 = 10 - 11)	20		36,373,801,043	35,244,441,858
6. Financial Income	21	VI.3	505,146,839	1,614,197,303
7. Financial Expense	22	VI.4	11,736,121,891	11,894,666,835
- In which: Interest Expense	23		11,736,121,891	11,841,372,198
8. Selling Expenses	25	VI.7a	69,740,000	36,720,000
9. General and Administrative Expenses	26	VI.7b	18,887,354,907	16,543,570,267
10. Net profit from business	30		6,185,731,084	8,383,682,059
11. Other Non-operating Income	31	VI.5	2,752,538,414	654,180,696
12. Other Non-operating Expense	32	VI.6	48,962,468	761,641,773
13. Other profit (40 = 31 - 32)	40		2,703,575,946	(107,461,077)
14. Total accounting profit before tax (50 = 30 + 40)	50		8,889,307,030	8,276,220,982
15. Current income tax expense	51	VI.9	3,063,542,770	2,702,430,086
16. Deferred income tax expense	52		-	
17. Profit after corporate income tax (60 = 50 - 51)	60		5,825,764,260	5,573,790,896
18. Basic earnings per share	70	VI.10	445	432
19. Diluted earnings per share	71	VI.11	445	432

Prepared by



Pham Thi Thu Hang

Chief Accountant



Tran Van Chung

Ho Chi Minh City, March 9, 2026

Chairman of the Board of Directors



Pham Duc Dung

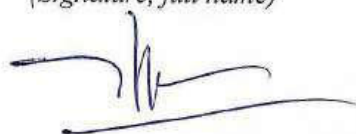
CASH FLOWS STATEMENT*(Using the direct method)*

Year 2025

Unit: VND

Criteria	Code	Notes	This year	Last year
I. Cash flows from operating activities				
1. Cash received from sales, provision of services, and other revenue	1		208,718,351,237	374,297,755,600
2. Cash paid to suppliers of goods and services	2		(259,566,372,918)	(277,110,250,012)
3. Cash paid to employees	3		(3,250,918,104)	(12,938,424,968)
4. Interest paid	4		(11,542,854,121)	(12,034,237,490)
5. Corporate income tax paid	5		(2,702,430,087)	(3,212,871,800)
6. Other cash received from operating activities	6		38,178,875	3,879,253,264
7. Other cash paid for operating activities	7		(3,530,803,876)	(16,118,629,005)
Net cash provided by operating activities	20		(71,836,848,994)	56,762,595,589
II. Cash flows from investing activities				
1. Cash paid for the purchase, construction of fixed assets, and other long-term assets	21		(5,402,403,407)	(3,270,118,211)
2. Cash received from disposal, sale of fixed assets, and other long-term assets	22			77,861,952
3. Cash paid for loans, purchase of debt instruments of other entities	23		(11,000,000,000)	
4. Cash received from loan repayments, resale of debt instruments of other entities	24			29,000,000,000
5. Cash paid for capital contributions to other entities	25			
6. Cash received from capital withdrawal other entities	26			
7. Interest received from loans, dividends, and profits distributed	27		31,261,901	1,236,046,374
Net cash used in investing activities	30		(16,371,141,506)	27,043,790,115
III. Cash flows from financing activities				
1. Proceeds from issuance of shares, reception of capital contributed by owners	31			34,193,090,000
2. Payments to owners for capital withdrawal, repurchase of issued shares	32			
3. Proceeds from short-term and long-term borrowings	33		272,248,361,437	279,499,964,566
4. Cash repayments of loan principal	34		(202,176,767,949)	(377,584,732,056)
5. Cash payments for finance lease liabilities	35			
6. Dividends and profits paid to owners	36		(1,830,902,200)	
Net cash provided by (used in) financing activities	40		68,240,691,288	(63,891,677,490)
Net cash flow in the year (50 = 20+30+40)	50		(19,967,299,212)	19,914,708,214
Cash and cash equivalents, beginning of the year	60		26,909,660,225	6,994,952,011
<i>Effect of foreign exchange rate changes</i>	<i>61</i>			
Cash and cash equivalents, end of the year (70=50+60+61)	70	V.1	6,942,361,013	26,909,660,225

Prepared by

(Signature, full name)


Pham Thi Thu Hang

Chief Accountant

(Signature, full name)


Tran Van Chung

Chairman of the Board

(Signature, full name, seal)

Pham Duc Dung

Notes to the Financial Statements

Year 2025

I. Business activities of the Company

1. Form of Ownership

Development Investment Construction Number 2 Joint Stock Company operates under the Business Registration Certificate with Tax Registration No. 3500707730, initially registered on June 28, 2005; 19th amendment registered on July 16, 2025, issued by the Business Registration Office of the Department of Finance of Ho Chi Minh City.

Head Office: No. 5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City.

2. Business Activities of the Company

Main activities of the Company: Construction of civil and industrial works.

3. Business Sectors

- Main activities of the Company: Construction of civil and industrial works.

4. Normal Business Cycle: 12 months

5. Characteristics of the Company's operations during the fiscal year affecting the financial statements:

6. Corporate Structure

- List of subsidiaries: None
- List of joint ventures and associates: none
- List of dependent units without legal status: None

7. The total number of employees of the Company as of December 31, 2025, is 79 (as of December 31, 2024, it was 81).

II. Accounting period and accounting currency unit

1. Fiscal year: starts on January 1 and ends on December 31 each year.

2. Currency unit used in accounting: Vietnamese Dong (VND)

III. Accounting Standards and Policies Applied

1. Applicable accounting system

The Company applies the corporate Vietnamese accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as the guiding circulars on the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on compliance with Accounting Standards and Regulations

The Company has applied the Vietnamese Accounting Standards and the guiding documents on Standards issued by the State. The financial statements are prepared and presented in accordance with the provisions of the standards, guiding circulars, and the current applicable accounting regulations.

IV. Applied accounting policies

1. Principles for Translation of Foreign Currency Financial Statements into Vietnamese Dong:

- Not applicable

2. Types of exchange rates applied in accounting: not applicable

3. Principles for determining the effective interest rate used to discount cash flows: not applicable

4. Principles for recognizing cash and cash equivalents

Cash includes cash on hand, demand deposits, term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the date of purchase, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Notes to the Financial Statements Year 2025

5. Accounting principles for financial investments:

a. Trading securities:

Not applicable

b. Held to maturity investments

Investments held to maturity include: fixed-term bank deposits held to maturity with the purpose of earning periodic interest.

c. Loans receivables:

Loans are recognized at their principal amount.

The provision for doubtful debts of loans receivables is established based on the estimated potential losses and is recognized as an expense during the accounting period.

d. Investments in subsidiaries, joint ventures, and associates:

Investments in subsidiaries, joint ventures, and associates are initially recognized at historical cost, including the purchase price or capital contribution plus directly attributable investment costs. In cases where the investment is made with non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition are recognized as financial income. In cases where dividends are received in the form of shares, only the number of shares received is disclosed in the Notes to the Financial Statements, without recognizing an increase in the value of the investment or financial

Provisions for losses on investments in subsidiaries, joint ventures, and associates are made when the subsidiary, joint venture, or associate suffer losses. The provision is calculated as the difference between the actual capital contribution of the parties in the subsidiary, joint venture, or associate and the actual equity, multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiary, joint venture, or associate. For investments in independent enterprises without subsidiaries, the basis for investors to make provisions for investment losses in other entities is the financial statements of the invested entity; if the invested entities are subject to consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements. Increases and decreases in provisions for investment losses in subsidiaries, joint ventures, and associates are made at the date of the financial statements and are recognized as financial expenses.

e. For investments in equity instruments of other entities:

Not applicable

f. Accounting methods for other transactions related to financial investments:

- Share exchange transactions: not occurred
- Capital contribution under cooperative arrangements: not occurred
- Transactions in the form of repurchasing capital contributions: not occurred
- Accounting method for dividends distributed in the form of shares: not occurred

6. Accounting principles for receivables:

Receivables are presented at their recored value less any allowance for doubtful accounts.

The classification of receivables as trade receivables, internal receivables, and other receivables is carried out according to the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and independent entities, including receivables from selling goods for export or providing services to other entities.
- Internal receivables reflect receivables between dependent units that do not have legal status and operate under the accounting regime of the parent unit.
- Other receivables reflect receivables that are non-commercial in nature, not related to buying-selling transaction.

Notes to the Financial Statements

Year 2025

An provision for doubtful debts is established for each doubtful receivable based on the overdue age of the debt or the estimated level of potential loss, specifically:

- For overdue receivables, provisions are made by percentage:
 - 30% of the value for receivables overdue from over 6 months to under 1 year.
 - 50% of the value for receivables overdue from over 1 year to under 2 years.
 - 70% of the value for receivables overdue from over 2 years to under 3 years.
 - 100% of the value for receivables overdue for more than 3 years.
- For receivables not yet overdue but unlikely to be collected: provisions are based on the estimated loss level.

7. Principles for inventory recognition

- Inventories are measured at original cost. If the net realizable value is lower than the original cost, they are measured at net realizable value. The original cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.
- The cost of inventories is determined using the weighted average method.
- Inventories are accounted for using the perpetual inventory system.
- The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventories and their net realizable value, if the original cost is higher. The company does not make a provision for inventory devaluation.

8. Principles for recognition and depreciation of fixed assets, finance lease assets, and investment properties

a. Principles for recognition and depreciation of tangible and intangible fixed assets

- Fixed assets are presented at original cost less accumulated depreciation. The original cost of fixed assets includes all expenses incurred by the company to acquire the fixed assets up to the point they are ready for use. Subsequent expenditures are only added to the cost of fixed assets if they are certain to increase future economic benefits from using the asset. Expenditures not meeting this condition are recognized as production and business expenses in the period.
- Depreciation is calculated using the straight-line method. The depreciation rates for tangible and intangible fixed assets

Type of asset

Depreciation period (years)

	Depreciation period (years)	
	Current period	Previous period
- Buildings and structures	10 - 25	10 - 12
- Machinery and equipment	04 - 12	04 - 12
- Transportation vehicles	06 - 10	06 - 10
- Office equipment	05 - 06	05 - 06
- Land use rights	No depreciated	No depreciated
- Computer software	3	3

b. Principles for recognition and depreciation of finance-leased fixed assets

- Finance-leased fixed assets: The initial cost of finance-leased fixed assets is recognized at the fair value of the leased asset or the present value of the minimum lease payments (whichever is lower), plus any directly attributable initial direct costs incurred related to the finance lease. The Company does not engage in transactions related to finance-leased fixed assets.

c. Principles for recognition and depreciation of investment properties

- Investment properties are recognized at historical cost. During the holding period for value appreciation or operational leasing, investment properties are recorded at initial cost, accumulated depreciation, and residual value.
- Investment properties are depreciated similarly to the Company's fixed assets.

9. Accounting principles for business cooperation contracts: not applicable

10. Accounting principles for deferred income tax: not applicable

11. Accounting principles for prepaid expenses

- Prepaid expenses are allocated using the straight-line method, and the allocation period is based on the nature and extent of each type of expense for reasonable allocation.
- Prepaid expenses are tracked in detail according to the term.

Notes to the Financial Statements Year 2025

12. Accounting principles for payables:

The classification of payables as payables to suppliers, internal payables, and other payables is conducted according to the following principles:

- + Payables to suppliers reflect trade payables arising from the purchase of goods, services, and assets where the supplier is an independent entity from the Company, including payables for imported goods through entrusted import.
- + Internal payables reflect payables between upper and lower-level units without legal entity status that are accounted for on a dependent basis.
- + Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

The Company does not re-evaluate payables that meet the definition of foreign currency monetary items.

The Company does not recognize payables below the obligation to be paid.

The Company does not establish provisions for payables.

13. Principles for recognition of borrowings and finance lease liabilities:

Loans and finance lease liabilities are monitored according to each lender, each loan agreement, and the repayment term of the loans and finance lease liabilities.

14. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses in the period they arise, except for costs related to direct investment in construction, or procurement of assets that are eligible to be included in the value of such assets (capitalized) according to Vietnamese Accounting Standard No. 16 "Borrowing Costs".

15. Principles for recognizing accrued expenses

Accrued expenses are estimated and recognized as production and business expenses in the period to ensure that when the actual expenses occur, they do not cause a sudden increase in production and business expenses, based on the principle of matching revenue and expenses. When these expenses occur, if there is a difference from the estimated amount, the accounting will adjust by either increasing or decreasing the expenses corresponding to the difference.

16. Principles and methods for recognizing provisions for payables:

- Principles for recognizing provisions for payables:

Provisions for payables are recognized when the conditions specified in Accounting Standard No. 18 "Provisions, Contingent Liabilities, and Contingent Assets" are met.

- Method of calculating provisions for payables:

Provisions for payables are calculated (or reversed) based on the difference between the larger (or smaller) amount between the newly calculated provision and the existing provision recorded on the accounting books.

The company does not incur any provisions for payables.



Notes to the Financial Statements Year 2025

17. Principles for recognizing unearned revenue

Unearned revenue includes amounts paid in advance by customers for one or more accounting periods for asset leasing.

Unearned revenue is transferred to Revenue from sales and services or Financial income according to the amount determined for each accounting period.

The company does not incur any unearned revenue.

18. Principles for recognizing owners' equity:

a. Principles for recognizing owner's contributed capital, share premium, and other owner's equity:

- + Owner's contributed capital: recognized according to the actual capital contributed by the owners;
- + Share premium: recognized as the difference (positive or negative) between the actual proceeds from the issuance of shares and the par value of shares of joint-stock companies when initially issuing, additionally issuing, or reselling treasury shares;
- + Other owner's capital: recorded as the remaining value between the actual value of assets donated or gifted to the company by other organizations or individuals, after deducting (-) any related taxes payable (if any) on these donated or gifted assets.

At the company, only transactions for recognizing owner's contributed capital and share premium occur.

b. Principles for recognizing revaluation differences of assets:

No asset revaluation transactions occur at the company.

c. Principles for recognizing foreign exchange differences:

Foreign exchange differences reflected in the Balance Sheet are those arising or re-evaluated at the end of the period for monetary items denominated in foreign currencies (exchange gains or losses) related to construction investment activities (pre-operational stage, investment not yet completed).

No foreign exchange difference transactions occur at the company.

d. Principles for recognizing undistributed profit:

Undistributed after tax profit reflected in the Balance Sheet represent the profit (gain or loss) from the company's activities after deducting (-) the current year's corporate income tax expense and adjustments due to retrospective application of changes in accounting policies and retrospective correction of material errors from previous years.

19. Principles and methods for recognizing revenue:

a. Sales revenue:

Sales revenue is recognized when the conditions for recognizing sales revenue as stipulated in Accounting Standard No. 14 "Revenue and Other Income" are satisfied, such as:

- + The significant of the risks and rewards associated with ownership of the products or goods have been transferred to the buyer.
- + The company no longer retains management rights over the goods as the owner or control over the goods.
- + Revenue is determined with relative certainty.
- + The company has received or will receive economic benefits from the sales transaction.
- + The costs related to the sales transaction can be determined.

Sales revenue is determined based on the fair value of the amounts received or receivable according to the accrual accounting principle. Advances from customers are not recognized as revenue during the period. In the case of sales with interest, the interest portion is recognized under "Unearned Revenue" and will be recognized as financial income based on the time factor.

b. Service revenue:

Service revenue is recognized when the conditions for recognizing service revenue as stipulated in Accounting Standard No. 14 "Revenue and Other Income" are satisfied, such as:

- + Revenue is determined with relative certainty;
- + It is probable that economic benefits will be received from the service transaction;
- + The stage of completion of the service can be reliably measured at the balance sheet date;
- + The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The stage of completion of the service provided is determined using the percentage of completion method.

Currency: VND

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents:

	End of Year	Beginning balance
Cash on hand	386,036,794	45,752,279
Bank deposits	6,556,324,219	26,863,907,946
<i>Tien Phong Commercial Joint Stock Bank - Vung Tau Branch</i>	1,810,734	1,810,734
<i>Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch</i>	1,282,249	1,282,249
<i>An Binh Commercial Joint Stock Bank - Vung Tau Branch</i>		-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch</i>	4,433,698,515	17,765,855,926
<i>Vietnam Maritime Commercial Joint Stock Bank - Vung Tau Branch</i>	508,127,517	3,584,209
<i>Nam A Commercial Joint Stock Bank - Vung Tau Branch</i>	2,691,606	504,833,101
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch</i>	7,659,826	7,081,753
<i>Military Commercial Joint Stock Bank - Ba Ria Vung Tau</i>	1,548,202,636	8,564,459,074
<i>Petrolimex Group Commercial Joint Stock Bank - Ba Ria Vung Tau</i>		15,000,900
Cash in transit	52,610,640	
Cash equivalents	240,496	
Total	6,942,361,013	26,909,660,275

2. Short-term financial investments

	End of Year		Beginning balance	
	Original cost	Book value	Original cost	Book value
a. Held-to-maturity investments				
Term deposits (*)	11,000,000,000	-	-	-
Total	11,000,000,000	-	-	-

Note (*): A fixed-term deposit of VND 10 billion at the BIDV – Ba Ria Vung Tau Branch is used as collateral for a loan obtained from this bank.

3. Trade receivables

	End of Year	Beginning balance
a. Short-term trade receivables	141,411,301,096	128,448,477,836
Green Mark Construction Joint Stock Company	39,942,857,624	73,156,638,946
Cai Mep Logistics Company Limited	68,897,875,824	25,663,436,805
Thien Binh Minh Joint Stock Company	16,145,190,924	15,881,203,518
Phuc Dat Hotel Travel Company Limited	9,991,719,279	11,867,210,899
Bien Dong Hotel Joint Stock Company	3,796,880,226	
Other customers (*)	2,636,777,219	1,879,987,668
Trade receivables from related parties	30,046,006,435	47,383,821,552
Development Investment Construction Joint Stock Company	30,046,006,435	47,383,821,552
Total	171,457,307,531	175,832,299,388

b. Long-term trade receivables

	End of Year	Beginning balance
Total	-	-

4. Advanced payment to suppliers

	End of Year	Beginning balance
a. Short-term advanced payments to suppliers	21,394,272,245	18,059,984,361
Lien Minh Trading Company Limited	1,704,869,005	3,216,497,809
QSB Steel Company Limited	-	871,004,246
Hung Anh Service Trading Development Production Company Limited	2,210,888,786	1,521,244,290
D2 Capital Joint Stock Company	2,427,437,302	-
Thien Quang Trading Development Joint Stock Company	10,062,029,014	10,062,029,014
Other suppliers	4,989,048,138	2,389,209,002
b. Long-term advanced payments to suppliers	-	-
Total	21,394,272,245	18,059,984,361

Currency: VND

5. Other short-term receivables	End of Year	Beginning balance
Advances	2,710,186,329	2,381,328,360
Short-term deposits and collaterals	2,389,551,981	1,674,250,763
Other receivables	3,047,681,890	31,808,512
Related parties		
<i>Development Investment Construction Joint Stock Company</i>	-	-
Total	8,147,420,200	4,087,387,635

6. Bad debts	Original cost	Recoverabl	Original cost	Recoverable amount
Short-term trade receivables	212,521,981	10,072,350	212,521,981	10,072,350
Blue Sky Education Corporation	34,283,706		34,283,706	
Macrocoz Investment and Construction Joint Stock Company	109,024,910		109,024,910	
Chuong Duong Joint Stock Company	49,068,665		49,068,665	
Thuy Hung Trading Service Company Limited	20,144,700	10,072,350	20,144,700	10,072,350
Short-term advanced payments to s	117,686,008	-	117,686,008	
Kien Tran Construction Investment Joint Stock Company	117,686,008		117,686,008	
Total	330,207,989	10,072,350	330,207,989	10,072,350

7. Inventories	End of Year		Beginning balance	
	Original cost	Provision	Original cost	Provision
Raw materials and supplies	1,166,089,964		1,178,013,166	
Work in progress	75,546,998,058		27,246,599,761	
Goods	61,831,916		-	
Total (*)	76,774,919,938	-	28,424,612,927	

Note: (*)

The value of obsolete, inferior, or unsellable inventory at the end of the period: none.

The value of inventory used as collateral for payables at the end of the period: none.

Reason for additional provision or reversal of inventory valuation loss: none.

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8. Increase and decrease in tangible fixed assets

Criteria	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools	Other assets	Total
Original cost of tangible fixed assets						
Beginning balance	6,689,378,951	19,552,013,641	4,780,284,376	521,861,341	-	31,543,538,309
- Purchased during the year		4,297,962,963	456,880,187	32,690,000	-	4,787,533,150
- Completed construction investment	614,870,257	-	-	-	-	614,870,257
- Other increases	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Disposals, liquidation	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	7,304,249,208	23,849,976,604	5,237,164,563	554,551,341	-	36,945,941,716
Accumulated depreciation						
Beginning balance	2,125,488,617	14,568,100,717	2,022,018,088	309,321,402	-	19,024,928,824
- Depreciation for the year	606,184,155	1,410,754,517	595,472,591	79,485,527	-	2,691,896,790
- Other increases	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Disposal, sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Ending balance	2,731,672,772	15,978,855,234	2,617,490,679	388,806,929	-	21,716,825,614
Net book value of tangible fixed assets						
- As at the beginning of the year	4,563,890,334	4,983,912,924	2,758,266,288	212,539,939	-	12,518,609,485
- As at the end of the year	4,572,576,436	7,871,121,370	2,619,673,884	165,744,412	-	15,229,116,102

Note:

- Net book value at year-end of tangible fixed assets used as collateral for loans: VND 7,749,705,658
- Cost of fully depreciated tangible fixed assets still in use at year-end: VND 9,253,077,417
- Cost of tangible fixed assets awaiting disposal at year-end: VND -

- Commitments regarding the purchase and liquidation of tangible fixed assets of significant value in the future: VND -



- Other changes in tangible fixed assets: none

9. Increase and decrease of intangible fixed assets

Criteria	Land use rights	Copyrights	Trademarks	Computer software	Total
Cost of intangible fixed assets					
- Beginning balance	38,802,485,186	-	-	175,800,000	38,978,285,186
- Purchased during the year		-	-	-	-
Ending balance	38,802,485,186			175,800,000	38,978,285,186
Accumulated amortization					
- Beginning balance	292,280,460	-	-	175,800,000	468,080,460
- Amortization for the year	292,280,460	-	-	-	292,280,460
Ending balance	584,560,920			175,800,000	760,360,920
Net book value of intangible fixed assets					
- As at the beginning of the year	38,510,204,726	-	-	-	38,510,204,726
- As at the end of the year	38,217,924,266	-	-	-	38,217,924,266

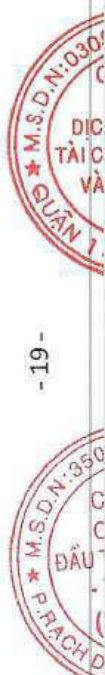
Note: - Cost of fully depreciated intangible fixed assets still in use at year-end: VND 175,800,000
 - Remaining value at year-end of intangible assets used as collateral for loans: VND 42,078,671,590
 - Original cost of intangible assets at year-end pending disposal: VND -
 - Commitments for the purchase and sale of significant intangible assets in the future: VND -

- Remaining value at year-end of intangible assets used as collateral for loans: Includes the right to use 391.6 square meters of land at No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City, and the right to use land in Tan Hai Commune, Phu My Town, Ba Ria - Vung Tau Province, with long-term use rights.

10. Construction in progress

	Year-end balance	Beginning balance
Resort property - Ho Tram (*)	31,634,738,533	-
Shophouse - Ho Tram	15,320,368,643	15,320,368,643
Office expansion construction	-	233,817,720
Total	46,955,107,176	15,554,186,363

Details: (*) This is the value of the resort property: NWH-WDL.BR-A.BH.25, Area: A, Block BH, serial number 25, part of the Ho Tram Project; This is a 6-story commercial townhouse - Total actual land use area: 242.0 square meters - Total actual usable floor area: 645.5 square meters - Total actual constructed floor area: 665.0 square meters; The company is currently completing it for use in 2026.



Development Investment Construction Number 2 Joint Stock Company

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For the fiscal year ended December 31, 2025

	Year-end balance		Beginning balance	
	Original cost	Provision	Fair value	Original cost
Investment in other entities				
DIC Materials Joint Stock Company	151,500,000	(64,963,380)	86,536,620	151,500,000
Total	151,500,000	(64,963,380)	86,536,620	(64,963,380)
				86,536,620

No. 5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City For the fiscal year ended December 31, 2025

Note: (*) The number of shares at the beginning of the year 01/01/2025 is 15,000 shares and the number at the end of the period 31/12/2025 is 15,000 shares.

12. Long-term prepaid expenses		Year-end balance	Beginning balance
a) Short-term prepaid expenses		623,171,577	363,903,839
Tools and equipment		277,460,565	125,499,656
Other short-term prepaid expenses		345,711,012	238,404,183
b) Long-term prepaid expenses		8,360,683,944	2,354,233,113
Tools and equipment		8,090,757,707	2,051,559,471
Other long-term prepaid expenses		269,926,237	302,673,642
Total		8,983,855,521	2,718,136,952

13. Payables to suppliers	End of Year		Beginning balance	
	Value	Amount payable	Value	Amount payable
a. Short-term payables to suppliers	42,458,014,332	42,458,014,332	41,684,969,288	41,684,969,288
Vietnam GS Industry One-Member	-	-	10,637,431,632	10,637,431,632
VGSI Concrete Pile Co., Ltd.	8,467,025,642	8,467,025,642	-	-
Hai Hung Steel Trading One Member	6,609,418,324	6,609,418,324	-	-
Phan Vu Investment Corporation	2,011,387,418	2,011,387,418	10,549,658,135	10,549,658,135
Anh Khoa S.G Company Limited	322,009,735	322,009,735	544,624,699	544,624,699
Nguyen Ba Construction	117,156,951	117,156,951	1,163,463,467	1,163,463,467
Phu Cuong Civil & Industrial Construction Co., Ltd.	-	-	308,491,992	308,491,992
Kim Hung Phat Co., Ltd.	5,004,160,700	5,004,160,700	3,157,106,392	3,157,106,392
Tan Phat Trading Construction	560,164,447	560,164,447	1,836,514,812	1,836,514,812
Other suppliers	19,366,691,115	19,366,691,115	13,487,678,159	13,487,678,159
b. Long-term	-	-	-	-
c. Overdue debts not yet settled	-	-	-	-
d. Short-term payables to related parties	20,670,197,831	20,670,197,831	9,236,756,695	9,236,756,695
Development Investment Construction - Concrete Joint Stock Company	20,670,197,831	20,670,197,831	9,236,756,695	9,236,756,695
DIC Hospitality Company Limited	-	-	-	-
Total	63,128,212,163	63,128,212,163	50,921,725,983	50,921,725,983

No. 5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City For the fiscal year ended December 31, 2025

14. Advances from custom	End of Year		Beginning balance	
	Value	Amount likely to be paid	Value	Amount likely to be paid
Short-term advances from customers	13,525,074,934	13,525,074,934	7,697,589,907	7,697,589,907
Saigon Technology University	9,280,000,000	9,280,000,000	-	-
Kim Dien Investment and Construction Company Limited	2,315,146,608	2,315,146,608	-	-
Ngan Hiep Real Estate Joint Stock Company	-	-	5,415,318,363	5,415,318,363
Bien Dong Hotel Joint Stock Company	-	-	1,545,547,401	1,545,547,401
Kieu Anh Tourism Company Limited	-	-	736,724,143	736,724,143
Other customers	1,929,928,326	1,929,928,326	-	-
Total	13,525,074,934	13,525,074,934	7,697,589,907	7,697,589,907

15. Taxes and payables to the State

a. Taxes and payables to the State

	Beginning balance	Payables	Amount actually paid	Ending balance
Value-added tax (VAT)	451,434,568	-	451,434,568	-
Corporate income tax	2,742,272,116	3,063,542,770	2,702,430,087	3,103,384,799
Personal income tax	4,138,219	690,127,153	234,043,778	460,221,594
Other taxes	-	3,000,000	3,000,000	-
Total	3,197,844,903	3,756,669,923	3,390,908,433	3,563,606,393

b. Taxes and receivables from the State

Value-added tax (VAT)	-	-	2,939,427	2,939,427
Total	-	-	2,939,427	2,939,427

The Company's tax settlement will be subject to examination by the tax authorities. As the application of laws and tax regulations to various transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be altered by the decision of the tax authorities.

16. Short-term accrued expenses

	End of year	Beginning of year
Accrued interest expenses	324,719,594	185,794,324
Accrued construction project expenses	2,820,949,400	7,276,734,668
Total	3,145,668,994	7,462,528,992

17. Other short-term payables

	End of year	Beginning of year
Trade union funds	100,970,640	73,121,399
Dividends payable	349,501,210	3,484,800
Social, health, and unemployment insurance	9,565,303	-
Other payables	164,770,740	271,194,964
Total	624,807,893	347,801,163

Development Investment Construction Number 2 Joint Stock Company
No. 5, Street No. 6, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City

Financial Statements
For the fiscal year ended December 31, 2025

18. Loans and financial leases

Criteria	End of Year		During the year		Beginning of year	
	Value	Amount payable Repayment	Increase	Decrease	Value	Amount payable Repayment
Short-term loans	200,642,210,496	200,642,210,496	272,248,362,205	202,176,767,949	130,570,616,240	130,570,616,240
Joint stock Commercial Bank for Investment and Development of Vietnam (1*)	152,577,107,346	152,577,107,346	193,251,844,518	133,669,604,543	92,994,867,371	92,994,867,371
Vietnam Maritime Commercial Joint Stock Bank (2*)	-	-	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry a Prosperity and Growth Commercial; Joint Stock Bank (3*)	31,651,858,912	31,651,858,912	47,897,918,847	53,821,808,804	37,575,748,869	37,575,748,869
Personal loans (4*)	14,713,244,238	14,713,244,238	29,398,598,840	14,685,354,602	-	-
	1,700,000,000	1,700,000,000	1,700,000,000	-	-	-
Total (a+b)	200,642,210,496	200,642,210,496	272,248,362,205	202,176,767,949	130,570,616,240	130,570,616,240

a. Financial lease liabilities: None.

b. Overdue financial loans and lease liabilities unpaid: None.

c. Detailed explanation of loans and financial lease liabilities with related parties:

(1*) oint stock Commercial Bank for Investment and Development of Vietnam

Credit limit contract number: 01/2024/600370/HETD dated 11/12/2024 and number 01/2025/600370/HETD dated 31/12/2025;

Short-term loan and payment guarantee limit: VND 250,000,000,000.

Loan term: 12 months

Loan purpose: to supplement working capital, issue guarantees, open L/Cs for construction activities.

Interest rate: According to each debt acknowledgment

Collateral: Land use rights certificate and assets on land of plot number 239, map sheet number 37; plot number 239, map sheet number 37 at address number 5, Chi Linh Urban Area, Rach Dua Ward, Ho Chi Minh City; Land use rights certificate and assets on land at the company's warehouse in Tan Hai Commune, Ho Chi Minh City; Sunward ZYJ 860 hydraulic pile press; Camry ASV70L 2.5-2020 car; Toyota Hilux GUN135L-DTTSXU pickup truck; Elimak SC45/30 FC II hoist; QTP6515-10T-022 tower crane. Term deposit contract opened at oint stock Commercial Bank for Investment and Development of Viet Nam, Ba Ria-Vung Tau branch, valued at VND 10 billion.

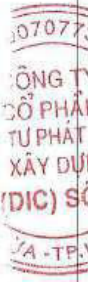
Bank-confirmed balance as of 31/12/2025 is: VND 152,577,106,578.

(Next loan explanation)

(2*) Vietnam Joint Stock Commercial Bank for Industry and Trade

Credit limit contract number 24.01.16/2024 - HEC VHM/NHCT880-DIC2 dated 11/26/2024 and number 25.01.27/2025 - HEC VHM/NHCT880-DIC2 dated 12/01/2025

Short-term loan limit and payment guarantee: VND 40,000,000,000.



Development Investment Construction Number 2 Joint Stock Company
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Loan term: 12 months from October 2, 2023.

Purpose of loan: to supplement working capital for business operations.

Interest rate: According to each promissory note.

Collateral: - Right to claim and benefit from the Construction Contract for Office Building, construction contract number 06A/2024/CM/HĐTC dated July 12, 2024; accommodation - Service Area behind Tan Thanh Port according to construction contract number 05/2024/CM/HĐTC dated July 12, 2024;

- Right to claim and benefit from the Construction Contract for Reinforced Concrete Structure and Warehouse Architecture number 02 - Service Area behind Tan Thanh Port according to construction contract number 02/2024/CM/HĐTC dated March 1, 2024; Construction Contract for Retaining Wall 04/2024/CM/HĐTC dated April 1, 2024 - Service Area behind Tan Thanh Port.

(Further loan explanation)

- Land use right number: DH 207405; plot number 339; map sheet number 125 at Ho Tram commune, Ho Chi Minh City, Xuyen Moc district and third-party real estate collateral of Ms. Vu Thi Ngoan.

Bank confirmed balance as at December 31, 2025: VND 31,651,858,912.

(3*) Prosperity and Growth Commercial Joint Stock Bank

Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch

Credit limit contract number 510.479/24/DN dated December 2, 2024, and VN0010144.262/25/DN dated December 18, 2025.

Short-term loan limit and payment guarantee: VND 60,000,000,000.

Purpose of loan: To supplement business operating capital.

Loan term: 12 months.

Interest rate: According to each promissory note.

Term deposit contract valued at VND 1 billion.

Bank confirmed balance as at December 31, 2025: VND 14,713,244,238.

(4*) Personal loan

Credit loan contract with individuals who are company employees.

Loan term: 12 months.

Purpose of loan: to supplement working capital.

Loan interest rate: % per annum.

Collateral: Unsecured loan.



19. Owners' equity

a. Statement of changes in Equity

Criteria	Components of owners' equity						Total
	Owner's contributed capital	Share premium	Treasury shares	Undistributed profit after tax	Investment development		
Beginning balance of the previous year	75,563,410,000	-	-	2,011,662,433	2,626,051,097	80,201,123,530	
- Increase in capital in the previous year	34,193,090,000	-	-	-	-	34,193,090,000	
- Profit in the previous year	-	-	-	5,573,790,896	-	5,573,790,896	
- Decrease in capital in the previous year	-	(143,148,148)	-	-	-	(143,148,148)	
- Loss in the previous year	-	-	-	-	-	-	
- Profit distribution in the previous year	-	-	-	-	-	-	
- Appropriation to funds	-	-	-	(152,781,837)	-	(152,781,837)	
Beginning balance of the current year	109,756,500,000	(143,148,148)	-	7,432,671,492	2,626,051,097	119,672,074,441	
- Increase in capital in the current year	-	-	-	-	-	-	
- Dividend distribution in shares in the current year	3,290,490,000	-	-	-	-	3,290,490,000	
- Profit in the current year	-	-	-	5,825,764,260	-	5,825,764,260	
- Adjustment for dividend distribution in shares in the current year	-	-	-	2,205,000	-	2,205,000	
- Adjustment for dividend distribution in cash in the current year	-	-	-	43,785,340	-	43,785,340	
- Other increase in the current year	-	-	-	-	-	-	
- Decrease in capital in the current year	-	-	-	-	-	-	
- Appropriation of profit for dividend distribution in shares in the current year	-	-	-	(3,292,695,000)	-	(3,292,695,000)	
- Appropriation of profit for dividend distribution in cash in the current year	-	-	-	(2,195,130,000)	-	(2,195,130,000)	
- Loss in the current year	-	-	-	-	-	-	
- Appropriation to funds	-	-	-	(836,068,634)	-	(836,068,634)	
- Other decrease in the current year	-	-	-	-	-	-	
Ending balance of the current year	113,046,990,000	(143,148,148)	-	6,980,532,458	2,626,051,097	122,510,425,407	

b. Utilization of proceeds from the private placement of shares in 2024

On December 6, 2024, Development Investment Construction Number 2 Joint Stock Company completed the private placement of shares in 2024 (Document 8269/UBCK-QLCB dated December 6, 2024, of the State Securities Commission) with a quantity of 3,419,309 shares equivalent to proceeds of VND 34,193,090,000. As of December 31, 2025, the entire proceeds from the placement have been utilized as follows:

- Repayment of bank loans to BIDV Ba Ria - Vung Tau Branch according to the Board of Directors' Resolution No. 11-24/NQ-DIC No2-HDQT dated December 23, 2024; VND 16,754,614,100
- Repayment of bank loans to VietnBank Ba Ria - Vung Tau Branch according to the General Meeting of Shareholders' Resolution No. 01/NQ-DIC No2-ĐHĐCĐ dated February 12, 2025, by written shareholder opinion: VND 8,438,475,900; Investment in tower cranes: VND 4,600,000,000
- Remaining unused funds: VND 4,400,000,000



19.b Details of owner's contributed capital

	Year-end balance	Beginning balance
- Parent company's contributed capital - Development Investment Construction Joint Stock Company	56,684,770,000	55,033,760,000
- Capital contributions from other entities	56,362,220,000	54,722,740,000
Total	113,046,990,000	109,756,500,000

19.c Transactions with owners and distribution of dividends, profit sharing

	Current year	Previous year
- Owner's contributed capital		
+ Capital contribution at the beginning of the year	109,756,500,000	75,563,410,000
+ Capital contribution increase during the year	3,290,490,000	34,193,090,000
+ Capital contribution decrease during the year	-	-
+ Capital contribution at the end of the year	113,046,990,000	109,756,500,000
- Dividends and profits distributed (in shares)	3,290,490,000	-

19.d Shares

	Current year	Previous year
Number of shares registered for issuance	11,304,699	10,975,650
Number of shares sold to the public	11,304,699	10,975,650
+ Ordinary Shares	11,304,699	10,975,650
+ Preferred shares (classified as equity)	-	-
Number of shares outstanding	11,304,699	10,975,650
+ Ordinary Shares	11,304,699	10,975,650

* Par value of outstanding shares: VND 10,000 per share

19.e Company funds

	Current year	Previous year
- Development investment fund	2,626,051,097	2,626,051,097
- Enterprise arrangement support fund		
- Other equity funds		

VI. ADDITIONAL INFORMATION FOR INDICATORS PRESENTED IN THE INCOME STATEMENT

	Unit: VND	
	Current year	Previous year
1. Total revenue from cost of goods sold and services		
a) Revenue		
Sales revenue	1,170,196,200	-
Revenue from construction contracts/products sold	203,168,303,614	250,229,267,995
Revenue from construction contracts recognized during the year	203,168,303,614	250,229,267,995
Total	204,338,499,814	250,229,267,995
b) Revenue from related parties		
Development Investment Construction Joint Stock Company	70,313,395,535	45,681,744,837
Total	70,313,395,535	45,681,744,837
2. Cost of goods sold		
- Cost of goods sold	1,031,051,142	-
- Cost of finished goods sold	166,933,647,629	214,984,826,137
+ Cost of construction contracts	166,933,647,629	214,984,826,137
Total	167,964,698,771	214,984,826,137
Cost of related parties		
Development Investment Construction Joint Stock Company	64,959,336,878	33,238,262,501
Total	64,959,336,878	33,238,262,501

	Current year	Previous year
3. Financial income		
- Interest on deposits and loans	505,146,839	643,803,912
- Profit from deferred sales, payment discounts	-	970,393,391
Total	505,146,839	1,614,197,303
4. Financial expense		
- Loan interest expenses	11,736,121,891	11,841,372,198
- Payment discounts, deferred sales interest	-	53,294,637
Total	11,736,121,891	11,894,666,835
5. Other non-operating income		
- Proceeds from disposal of tools and equipment	-	5,132,136
- Proceeds from disposal of fixed assets	-	36,952,861
- Income from delayed payment	2,563,598,337	293,769,508
- Reversal of warranty provisions	-	313,333,210
- Other non-operating income	188,940,077	4,992,981
Total	2,752,538,414	654,180,696
6. Other non-operating expense		
- Penalties	12,000,000	755,801,106
- Other expenses	36,962,468	5,840,667
Total	48,962,468	761,641,773
7. Selling expenses and general and administrative expenses		
a. Selling expenses incurred during the year		
+ Outsourced services expenses	69,740,000	36,720,000
Total	69,740,000	36,720,000
b. General and administrative expenses incurred during the year		
+ Employee expenses for management staff	11,776,289,297	10,992,784,938
+ Depreciation of fixed assets	1,560,731,618	1,304,186,120
+ Outsourced services expenses	1,805,499,831	1,001,726,380
+ Other cash expenses	3,744,834,161	3,244,872,829
Total	18,887,354,907	16,543,570,267
8. Production and business expenses by element		
- Raw materials and supplies expenses	128,478,931,894	140,616,375,975
- Labor costs	25,287,324,201	15,224,704,080
- Depreciation of fixed assets	2,984,177,250	3,086,509,240
- Outsourced services expenses	72,146,936,604	85,027,450,114
- Other cash expenses	6,452,115,495	5,451,555,878
Total	235,349,485,444	249,406,595,287
9. Current income tax expense		
The payable corporate income tax is determined at a rate of 20% on taxable income.		
Profit before income tax	8,889,307,030	8,276,220,982
Adjustments increasing	6,428,406,822	5,235,929,454
Taxable profit	15,317,713,852	13,512,150,436
Corporate income tax rate	20%	20%
- Current income tax expense calculated based on taxable income for the current year	3,063,542,770	2,702,430,086
Profit after corporate income tax	5,825,764,260	5,573,790,896

	Current year	Previous year
10. Basic earnings per share		
Net profit after corporate income tax	5,825,764,260	5,573,790,896
Profit allocated to ordinary shareholders	445	432
Bonus and welfare fund appropriated from profit after tax (*)	873,864,639	836,068,634
Average number of ordinary shares outstanding during the year	11,128,004	10,975,650
Basic earnings per share	445	432

Note: (*) The appropriation to the Bonus and Welfare Fund for this year is provisionally calculated at 15% of profit after corporate income tax based on the profit distribution results for 2024 as per Resolution No. 02/NQ-DIC No2 - ĐHĐCĐ, dated April 29, 2025, of the Annual General Meeting of Shareholders in 2025.

	Current year	Previous year
11. Diluted earnings per share		
Profit allocated to ordinary shareholders	445	432
Bonus and welfare fund appropriated from profit after tax	-	-
Number of additional ordinary shares expected to be issued	-	-
Average number of ordinary shares outstanding during the year	11,128,004	10,975,650
Diluted earnings per share	-	-

VII. SUPPLEMENTARY INFORMATION FOR INDICATORS PRESENTED IN THE CASH FLOWS STATEMENT

1. Non-cash transactions affecting future cash flow statements:

In 2025, Development Investment Construction Number 2 Joint Stock Company incurred non-cash transactions affecting the cash flow statement as follows:

During the year, the company recorded an increase in capital through dividends valued at VND 3,290,490,000 based on Resolution No. 02/NQ-DIC No2 - ĐHĐCĐ, dated April 29, 2025, of the Annual General Meeting of Shareholders in 2025, affecting code 36 on the Statement of Cash Flows.

During the year, the company recognized an increase in construction in progress costs amounting to VND 31,634,738,533. This represents the value of apartments in the Ho Tram project (owned by Ngan Hiep Real Estate Joint Stock Company) exchanged for receivables from Green Mark Construction Joint Stock Company, affecting item number 21 on the Cash Flows Statement.

	Current year	Previous year
2. Funds held by the enterprise but not utilized:		
Term deposits	10,000,000,000	
3. Amount of borrowings actually received during the year:	Current year	Previous year
- Proceeds from borrowings under ordinary contracts:	272,248,362,205	279,499,964,566
4. Amount of principal repayments made during the year:		
- Repayment of borrowings under ordinary contracts:	202,176,767,949	377,584,732,056

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

a. Contingent liabilities: None incurred

2. Events occurring after the end of the financial reporting period

No significant events occurred after the reporting period that require adjustment or disclosure in the financial statements.

3. Information on related parties

Related party	Relationship
Development Investment Construction Joint Stock Company	Parent company
DIC Holdings Construction Joint Stock Company	Same Group
Development Investment Construction - Concrete Joint Stock Company	Same Group

3.1. Transactions with key management personnel

Key management personnel and related individuals include:

- Members of the Board of Directors
- Members of the Board of Management
- Members of the Supervisory Board

During the year, the income of key management personnel was as follows:

Board of Directors' remuneration

	This year	Last year
Pham Duc Dung - Chairman	772,045,000	739,728,305
Dinh Trung Hieu - Member		12,000,000
Tran Thi Thu - Member	48,000,000	44,000,000
Le Hai Chau - Member	48,000,000	32,000,000
Total	868,045,000	827,728,305

Supervisory Board's remuneration

	This year	Last year
Tran Thanh Lam - Dismissed on 01/04/2024		4,500,000
Vuong Thanh Hai - Member from 25/04/2024	18,000,000	18,000,000
Pham Thi Hong Bich - Head from 25/04/2024	36,000,000	24,000,000
Phan Thanh Nu Dieu Trang - Member from 25/04/2024	9,000,000	12,000,000
Total	63,000,000	58,500,000

Board of Management's income

	This year	Last year
Vu Gia Tan - Director	549,068,091	555,221,488
Tran Van Chung - Deputy Director	488,272,636	403,069,214
Ngo Van Lenh - Deputy Director	446,411,727	372,487,549
Total	1,483,752,454	1,330,778,251

3.2 During business operations, the Company engages in transactions with related parties. The main transactions are as follows:**Development Investment Construction Joint Stock Corporation**

- Parent company	This year	Last year
Purchase of shares	-	17,150,000,000
Receipt of dividends in shares	1,651,010,000	
Receipt of dividends in cash	1,100,675,200	
Provision of construction services	87,820,657,725	52,709,284,424
Receipt of construction service fees		90,978,174,592
Receivables from late payment interest		97,644,075
Collected late payment interest		3,963,490,291

Development Investment Construction Number 2 Joint Stock Company - Concrete -

Purchase of concrete	45,156,158,100	24,188,760,162
Payment for concrete purchase	33,722,716,964	25,932,171,115

DIC Hospitality Company Limited - Within the group

Payment	25,218,000	70,125,000
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Pham Duc Dung - Chairman of the Board of Directors

Purchase of shares		4,000,000,000
Receipt of dividends in shares	120,000,000	
Receipt of dividends in cash	71,887,400	
Repayment of loans		800,000,000

Vu Gia Tan - Director

Purchase of shares		1,200,000,000
Receipt of dividends in shares	36,000,000	
Receipt of dividends in cash	40,820,000	
Repayment of loans		100,000,000

Tran Van Chung - Deputy Director

Purchase of shares		1,000,000,000
Receipt of dividends in shares	30,000,000	
Receipt of dividends in cash	2,979,800	
Borrowing		50,000,000

Ngo Van Lenh - Deputy Director

Repayment of loans		50,000,000
Borrowing	100,000,000	-
Receipt of dividends in shares	36,000,000	
Receipt of dividends in cash	1,848,000	
Purchase of shares		1,100,000,000

4. Presentation of assets, revenue, and business results by segment

a. Segment report by geographical area:

The company operates only in the geographical area of Vietnam

b. Segment report by business field

The company currently has the following main business fields:

The company primarily engages in civil construction and engineering works. Therefore, all business results are determined for the field: Construction.

- Commercial field: trading, services, consignment agency, trading of IT products, and telecommunications terminal
- Consulting and construction field: real estate consulting
- Real estate business field: subdivision sales and investment projects for semi-finished products.

5. Information on going concern

As of 31/12/2025, there are no events causing significant doubt about the company's ability to continue as a going concern, and the company has no intention or obligation to cease operations or significantly reduce its scale of operations.

The company's financial statements are prepared on the basis that the company will continue to operate for the next 12 months.

6. Restatement of prior year's financial statement

The basic earnings per share indicator for the previous year has been adjusted due to the appropriation to the bonus and welfare fund for 2024 being allocated in 2025 based on Resolution No. 02/NQ-DIC No2 - ĐHĐCĐ, dated April 29, 2025, of the Annual General Meeting of Shareholders 2025 regarding the distribution of profits and appropriation to funds for 2024. Therefore, the basic earnings per share indicator for the previous year has been adjusted and restated as follows:

Indicator	Previous year from January 1, 2024, to December 31, 2024		
	Previously reported figures	Impact of restatement	Restated figures
Basic earnings per share - code 70	508	(76)	432

7. Comparative figures

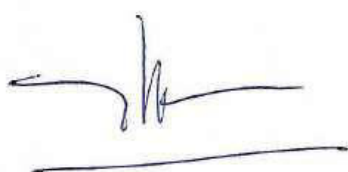
Comparative figures are the figures in the Financial Statements for the fiscal year ended December 31, 2024, and the figures in the Income Statement and Cash Flows Statement for the fiscal year ended December 31, 2024, audited by Southern Accounting and Auditing Financial Consulting Services Co., Ltd. (AASCS).

Ho Chi Minh City, March 9, 2026

Prepared by

Chief Accountant

Chairman of the Board of Directors





Pham Thi Thu Hang

Tran Van Chung

Pham Duc Dung