

ANNUAL REPORT YEAR 2024

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

I. General information:

1. General information:

- Trading name: Development Investment Construction Number 2 Joint Stock Company
- Business Registration Certificate: No. 3500707730, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on June 28, 2005, and amended for the 18th time on December 23, 2024.
- Charter capital: **VND 109,756,500,000.**
- Owner's capital:
- Address: No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.
- Telephone: 0254. 3613944
- Fax: 0254. 3584864 – 3616365
- Website: dic2.vn
- Securities code (if any): DC2
- Establishment and development history (Date of establishment, time of listing, and development milestones since the establishment until now).

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

+ June 2007: The company conducted a private placement of 600,000 shares, increasing its charter capital to VND 11 billion.

+ Listing:

On July 2, 2010, 1,100,000 shares of the company were officially traded for the first time on the Hanoi Stock Exchange (HNX) under the stock code: DC2

- Other events:

+ February 24, 2011: Additional listing of 1,000,000 shares, increasing the total outstanding shares to 2,100,000 shares.

+ July 15, 2011: Additional listing of 420,000 shares, increasing the total outstanding shares to 2,520,000 shares.

+ July 8, 2021: Conversion of bonds into shares (980,000 shares), increasing the total outstanding shares to 3,500,000 shares.

+ September 20, 2021: Dividend distribution in shares (251,981 shares), increasing the total outstanding shares to 3,751,981 shares.

+ December 28, 2021: Additional listing of 2,500,000 shares through private placement for professional securities investors, increasing the total outstanding shares to 6,251,981 shares.

+ March 31, 2022: Additional listing of 290,500 shares sold to company employees, increasing the total outstanding shares to 6,542,481 shares.

+ July 1, 2022: Additional listing of 654,192 shares from stock dividend, increasing the total outstanding shares to 7,196,673 shares.

+ August 8, 2023: Additional listing of 359,668 shares from stock dividend, increasing the total outstanding shares to 7,556,341 shares.

+ January 9, 2025: Additional listing of 3,419,309 shares through private placement for professional securities investors, increasing the total outstanding shares to 10,975,650 shares

2. Business lines and locations of the business:

- Business lines: (Specify major lines of business or products and services which account for more than 10% of the total revenue in the last 02 years).

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

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

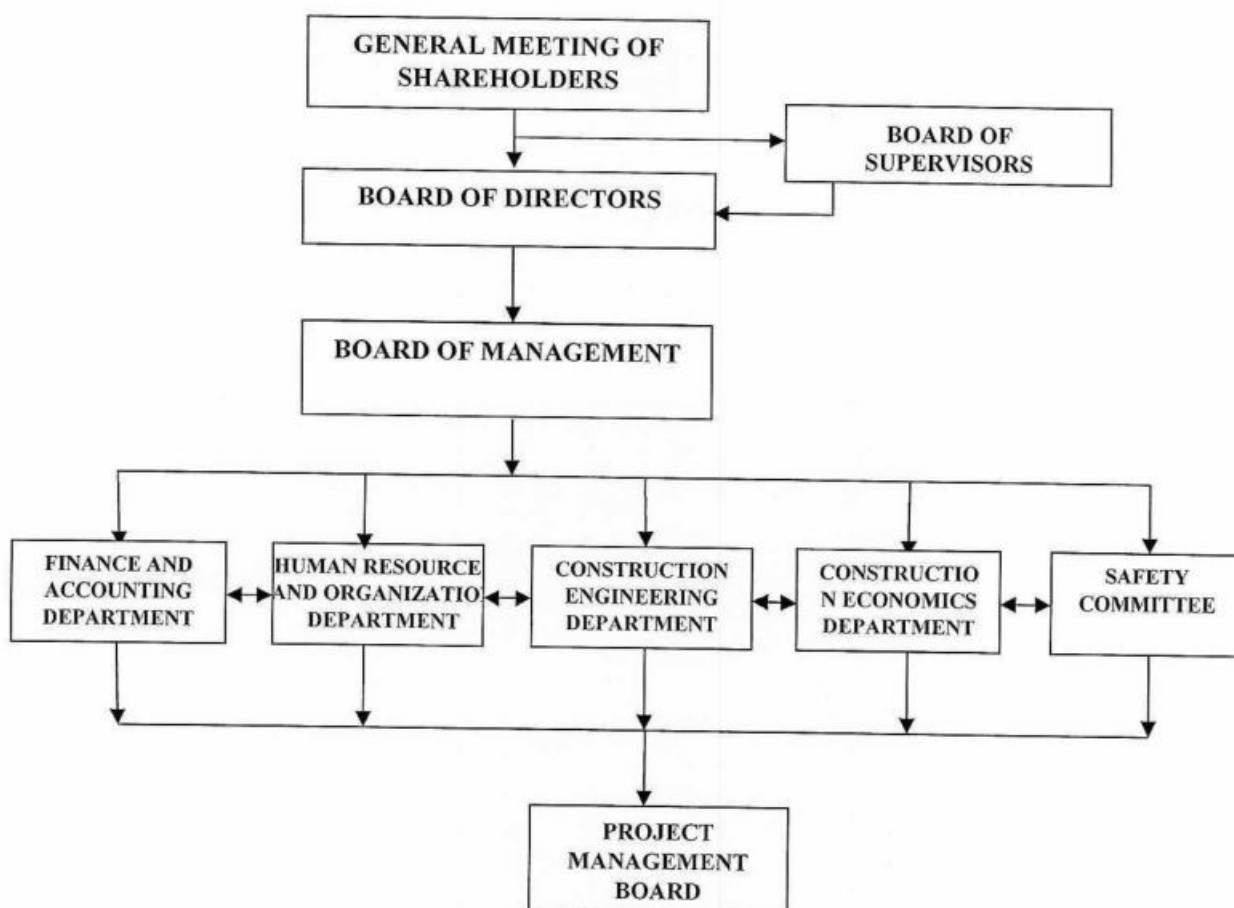
Rental of construction machinery and equipment, etc.

- Location of business: (Specify major locations of business which account for more than 10% of the total revenue in the last 02 years).

The southeastern provinces of Vietnam within the Southern Key Economic Region, such as Ba Ria – Vung Tau, Ho Chi Minh City, Dong Nai, Hau Giang, etc.

3. Information about governance model, business organization and managerial apparatus:

- Governance model (as stipulated in Article 137 of the Law on Enterprises).



- Management structure:

Members and Structure of the Board of Directors:

| No. | Full Name | Position | Notes |
|-----|-----------------|---------------------------------|------------------|
| 1 | Pham Duc Dung | Full-time Chairman of the Board | Since 26/04/2019 |
| 2 | Tran Thi Thu | Board Member | Since 15/04/2022 |
| 3 | Dinh Trung Hieu | Independent Board Member | Until 25/04/2024 |
| 4 | Le Hai Chau | Independent Board Member | Since 25/04/2024 |

Members and Structure of the Board of Supervisors:

| No. | Full Name | Position | Notes |
|-----|-----------------|----------------------------------|------------------|
| 1 | Tran Van Hau | Head of the Board of Supervisors | Until 01/01/2024 |
| 2 | Vuong Thanh Hai | Board of Supervisors Member | Since 26/04/2019 |
| 3 | Tran Thanh Lam | Board of Supervisors Member | Until 01/04/2024 |

| | | | |
|---|--------------------------|----------------------------------|------------------|
| 4 | Pham Thi Hong Bich | Head of the Board of Supervisors | Since 25/04/2024 |
| 5 | Phan Thanh Nu Dieu Trang | Board of Supervisors Member | Since 25/04/2024 |

Members and Structure of the Board of Management:

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

- Subsidiaries, associated companies: (Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies). *No*

4. Development orientations:

- Main objectives of the Company:

+ Development Investment Construction Number 2 Joint Stock Company (DIC2) was established in 2005. Over nearly 20 years of construction and development, DIC2 has firmly established itself as a leading General Contractor in the fields of high-rise building construction, pile driving, and foundation treatment in Vietnam.

+ In projects where DIC2 serves as the General Contractor, we take the lead in applying new construction methods and advanced construction technologies. Our projects consistently meet high-quality standards, adhere to schedules, and ensure workplace safety and environmental sanitation in construction.

+ We possess a cohesive team of professionals with deep expertise, strong technical skills, and extensive experience in executing projects of various scales. With enthusiasm, passion, and a proactive learning mindset, our team is always prepared to conquer new challenges and reach greater heights.

- Development strategies in medium and long term:

+ Ensuring shareholder rights, increasing asset value, and continuously improving the material and spiritual well-being of employees and workers.

+ Maintaining and expanding the company's traditional expertise in high-rise building construction, investing deeply in foundation treatment, and gradually broadening business sectors in alignment with DIC Group's overall strategy.

+ Step by step, developing a unique corporate culture and professional working style to make the company a unified home for all employees and workers, a trusted destination for investors, and a strong construction contractor within DIC Group, capable of competing with both domestic and international companies.

- Company's sustainable development goals (environmental, social, and community) and key related programs in the short and medium term:

+ Continuously innovating and adopting advanced global construction technologies and methods, while enhancing corporate governance to position the company as a reputable and competitive player in the construction and foundation treatment sector at both national and international levels.

+ Implementing and applying ISO 45001:2018 standards in management, operations, and construction projects. Since 2020, the company has applied LEED standards in the construction of the Long Son Petrochemical Complex operations building in Vietnam

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

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

1. Economic Risks

- The growth rate of the economy significantly impacts the demand for construction and urban development projects. During periods of slow economic growth or recession, the demand for housing declines, affecting the construction industry's development and the company's business operations.

- A characteristic of the industry is that a portion of project investment capital is sourced from loans. Therefore, when bank interest rates rise, the company's loan interest expenses increase proportionally, affecting its business performance.

- Rising inflation leads to volatile prices of raw materials such as steel, gravel, cement, and bricks, which impact revenue and profit margins for construction companies in general and the company in particular. To mitigate inflation-related risks, the company proactively determines material demand in advance to accurately estimate project costs and control pricing. Additionally, construction contracts are based on actual accepted work volumes and market-adjusted prices, which significantly reduces the risks associated with input material price fluctuations.

2. Legal Risks

- The company's business activities are mainly regulated by the Law on Enterprises, Law on Investment, Land Law, Securities Law, Real Estate Business Law, and other relevant laws. Additionally, the company is subject to sector-specific policies and regulations.

- Most fundamental laws governing business operations have been passed by the National Assembly, fostering a transparent, competitive, and equitable business environment. However, during the ongoing legal framework refinement process, changes in laws and regulations may pose legal risks. Furthermore, inconsistent law enforcement and an emerging business culture sometimes result in unfair competition.

- However, with the experience of the Board of Directors, the Executive Board, and legal experts, the company has implemented effective risk prevention and legal management strategies to adapt to potential legal risks.

3. Industry-Specific Risks

- The construction industry produces fixed architectural structures with long-term usage, and construction sites are directly linked to project locations. The production locations in the construction sector are not fixed, and projects typically have long execution timelines.

- The main construction materials, such as bricks, sand, gravel, cement, and steel, account for 40%–60% of product costs, meaning raw material price fluctuations significantly impact the company's business performance.

- Due to these characteristics, the construction industry faces several limitations and risks, such as: Production sites are typically outdoors, making them highly dependent on geological, hydrological, and climatic conditions. Extended construction timelines make it challenging to assess the quality and value of unfinished projects. Additionally, construction materials are prone to wastage and loss, yet they are difficult to inventory accurately, as they cannot always be precisely weighed, measured, or counted. These factors affect the calculation of construction costs and product pricing.

4. Technological Risks

- The company has made substantial investments in construction equipment for high-rise building projects and prestressed pile drilling and pressing technology to support foundation treatment for tall structures. Currently, the company's prestressed pile drilling and pressing technology aligns with market trends, offering a cost-effective alternative at only 50% of the cost of bored pile drilling technology, while ensuring high quality and strict quality control throughout the construction process. However, future technological risks may arise if government regulations restrict the use of prestressed pile pressing technology, potentially impacting the company's operations.

II. Operations in the Year:

1. Situation of production and business operations:

- Results of business operations in the year: Specify the results achieved for the year. Specify major changes and movements in business strategy, revenue, profits, costs, markets, products, supplies, etc:

+ In 2024, the company's business operations were affected by unpredictable fluctuations and rapid changes in the domestic and global economic and political landscape. However, the Board of Directors and the Executive Board closely followed and provided rigorous direction, focusing primarily on executing projects backed by financially strong investors and ensuring settlement and debt recovery for completed projects. This approach has earned the trust and high appreciation of investors, financial institutions, and business partners.

- Implementation situation/actual progress against the plan: Comparing the actual progress with the targets and the results of the preceding years. Analyzing specific reasons of the unachievement/achievement/excess of the targets and against the preceding years:

1.1 Performance of Key Targets Compared to the Plan:

| No. | Indicator | Unit | Actual 2024 | Plan 2025 | Growth (%) |
|-----|--|-------------|-------------|-----------|------------|
| 1 | Output | Million VND | 256,306 | 258,000 | 0.66 |
| 2 | Total Revenue | Million VND | 250,229.2 | 252,000 | 0.71 |
| 3 | Profit Before Tax | Million VND | 8,276.2 | 8,690 | 0.5 |
| 4 | Profit After Tax | Million VND | 5,573.7 | 5,596 | 0.40 |
| 5 | Charter Capital | Million VND | 109,756.50 | 113,049 | 3.00 |
| 6 | Dividend Payout Ratio | % | 5 | 5 | - |
| 7 | Investment assets; tools and equipment | Million VND | 3,270 | 15,000 | 358.72 |

1.2 Performance of Key Targets Compared to the Previous Year:

| No. | Indicator | Unit | Actual 2023 | Actual 2024 | Increase (decrease) compared to 2023 (%) |
|-----|-----------|---------|-------------|-------------|--|
| 1 | Output | Million | 130,690 | 256,306 | 96.12 |

| | | | | | |
|---|--|-------------|-----------|------------|---------|
| | | VND | | | |
| 2 | Total Revenue | Million VND | 209,968 | 250,229.2 | 19.17 |
| 3 | Profit Before Tax | Million VND | 4,344 | 8,276.2 | 90.52 |
| 4 | Profit After Tax | Million VND | 1,018 | 5,573.7 | 447.23 |
| 5 | Charter Capital | Million VND | 75,563.41 | 109,756.50 | 45.25 |
| 6 | Dividend Payout Ratio | % | 0 | 5 | - |
| 7 | Investment assets; tools and equipment | Million VND | 15,322 | 3,270 | -368.56 |

2. Organization and Human resources:

- List of the Board of Management: (List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers):

2.1 List of the Board of Management:

- 1. General Director : Mr. Vu Gia Tan**
 - Date of birth : October 20, 1984
 - Place of origin : Nam Dinh
 - Ethnicity : Kinh
 - Nationality : Vietnamese
 - Permanent Address : 412/29 Le Hong Phong, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province
 - Citizen ID No. : 036084029030; Issued on September 22, 2024, by the Ministry of Public Security
 - Contact Number : 0909098314
 - Education background : 12/12
 - Professional Qualification : Civil Engineer
- 2. Deputy General Director : Mr. Tran Van Chung**
 - Date of birth : January 24, 1972
 - Place of origin : Quang Tri
 - Ethnicity : Kinh
 - Nationality : Vietnamese
 - Permanent Address : 392/8B Nguyen Huu Canh, Ward 10, Vung Tau City.
 - Citizen ID No. : 045072000134; Issued on October 16, 2022, by Department of Administrative Management and Social Order under the Police Department

- Contact Number : 0913128096
- Education background : 12/12
- Professional Qualification : Bachelor of Economics

3. Deputy General Director : Mr. Ngo Van Lenh

- Date of birth : September 4, 1982
- Place of origin : Quang Nam
- Ethnicity : Kinh
- Nationality : Vietnamese
- Permanent Address : 45/34 Tien Cang, Thang Nhat Ward, Vung Tau City
- Citizen ID No. : 049082008643; Issued on December 27, 2021, by the Department of Administrative Management and Social Order under the Police Department
- Contact Number : 0988876142
- Education background : 12/12
- Professional Qualification : Civil Engineer

2.2 Number of Shares and Ownership Ratio of the Board of Management: (Based on the shareholder list as of January 9, 2025, provided by VSDC)

| No. | Full Name | Position | Number of Shares Held | Ownership Ratio (%) |
|-----|----------------|-------------------------|-----------------------|---------------------|
| 1 | Vu Gia Tan | General Director | 324,100 | 2.95 |
| 2 | Tran Van Chung | Deputy General Director | 114,901 | 1.05 |
| 3 | Ngo Van Lenh | Deputy General Director | 119,240 | 1.09 |

- Changes in the Board of Management: (List the changes in the Board of Management in the year).

- Number of staffs: Brief information and changes on the employee's policies:

As of December 31, 2024, the total number of employees under fixed-term labor contracts with the company was 81, the company's leadership structure has been streamlined, consisting of one full-time Chairman of the Board of Directors and a Board of Management with three members: one General Director and two Deputy General Directors. The company has also reviewed and reassigned personnel within departments to align with production requirements.

+ The company operates on a schedule of 8 hours per day, 5 days per week for indirect labor. When necessary to meet production and business progress requirements, the company may request employees to work overtime and will provide appropriate benefits in accordance with its current policies. For direct labor, the company fully equips employees with occupational safety and hygiene tools, ensuring that strict occupational safety regulations are followed across the company.

+ The company's recruitment goal is to attract competent employees to meet business and production needs. Depending on the specific position, the company sets unique mandatory criteria; however, all positions must meet basic requirements, including a fundamental level of professional qualifications, a commitment to career development, and a high sense of discipline.

+ Management personnel must have a university degree in a relevant field, be enthusiastic, eager to learn, passionate about their work, proactive, creative, and capable of team organization and leadership. For key positions, recruitment standards are highly rigorous, requiring experience, strong logical thinking, quick judgment, flexibility, decisiveness, excellent analytical skills, and proficiency in foreign languages, IT, and technology.

+ To encourage and motivate employees to enhance productivity and efficiency, in addition to the rights prescribed by labor laws, the company recognizes and rewards employees with outstanding and exceptional performance in their work and production activities.

+ In addition to business and production, the company's leadership pays great attention to employee welfare and social activities, ensuring both material and spiritual well-being. Annually, the company organizes team-building trips and vacations for employees, provides support for employees facing illness or maternity leave, and rewards employees' children for their academic achievements.

3. Investment activities, project implementation:

a) Major investments: Specify major investments implemented for the year (including financial investments and project investment), the implementation progress of major projects. If the Company has conducted public offering for the projects, it is necessary to indicate the progress of implementation of the projects and analyze the reasons in case of achievement/failure to achieve the announced and committed targets.

b) Subsidiaries, associated companies: (Summarizing the operations and financial situation of the subsidiaries, associated companies).

4. Financial situation:

a) Financial situation:

| Indicators | Year 2023 | Year 2024 | % change |
|--|-----------|-----------|----------|
| <i>* Applicable for organization other than credit institutions and non-bank financial institutions:</i> | | | |
| Total asset | 395,958 | 322,381 | -22.8 |
| Net revenue | 209,968 | 250,229.2 | 19.17 |
| Profit from business activities | 4,204 | 8,383.7 | 98.35 |
| Other profits | 140 | -107.4 | |
| Profit before tax | 4,344 | 8,276.2 | 90.52 |
| Profit after tax | 1,018 | 5,573.7 | 447.23 |

| | | | |
|--------------|---|---|--|
| Payout ratio | 0 | 5 | |
|--------------|---|---|--|

- Other figures: (depending on the specific characteristics of the industry and of the Company to clarify the company's operating results for the last two years).

b) Major financial indicators:

| Indicators | Year 2023 | Year 2024 | Note |
|--|-----------|-----------|------|
| <i>1. Solvency ratio</i> | | | |
| + Current ratio: | | | |
| Short term Asset/Short term debt | 1.06 | 1.25 | |
| + Quick ratio: | | | |
| (Short term Asset - Inventories)/ Short term Debt | 1.02 | 1.11 | |
| <i>2. Capital structure Ratio</i> | | | |
| + Debt/Total assets ratio | 0.8 | 0.63 | |
| + Debt/Owner's Equity ratio | 3.94 | 1.69 | |
| <i>3. Operation capability Ratio</i> | | | |
| + Inventory turnover: | | | |
| Cost of goods sold/Average inventory | 15.38 | 7.56 | |
| + Total asset turnover: | | | |
| Net revenue/Average Total Assets | 0.53 | 0.78 | |
| <i>4. Profitability</i> | | | |
| + Profit after tax/Net revenue Ratio | 0.005 | 0.02 | |
| + Profit after tax/Owner's equity Ratio | 0.002 | 0.05 | |
| + Profit after tax/Total assets Ratio | 0.002 | 0.02 | |
| + Profit from business activities/Net revenue Ratio | 0.02 | 0.03 | |

5. Shareholders structure, change in the owner's equity.

a) Shares: Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries.

Total Outstanding Shares: **10,975,650** shares, including 3,419,309 common shares subject to transfer restrictions due to private placement sales to professional securities investors. According to the 2024 Annual General Meeting of Shareholders' Resolution, these shares are restricted from transfer for one year from the date of completion of the offering. The remaining shares are common shares that are freely transferable.

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

5.1 Shareholder Structure of the Company: (Based on the shareholder list as of January 9, 2025, provided by VSDC): Appendix 1 attached

5.2 List of Major Shareholders: Appendix 2 attached

c) Change in the owner's equity: (Specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, issuance of bonus shares, shares dividend, etc.):

+ June 2007; The company conducted a private placement of 600,000 shares, increasing its charter capital to VND 11 billion.

+ February 24, 2011; Additional listing of 1,000,000 shares (including: 490,000 shares offered to existing shareholders and key personnel under Public Offering Certificate No. 658/UBCK-GCN issued by the State Securities Commission on August 31, 2010; 400,000 shares from the 2010 private placement; and 110,000 shares issued as 2009 dividend payments in accordance with Resolution No. 02/NQ-ĐHĐCĐ-DIC No2 dated April 2, 2010), increasing the total outstanding shares to 2,100,000 shares.

+ July 15, 2011; Additional listing of 420,000 shares, increasing the total outstanding shares to 2,520,000 shares.

+ July 8, 2021; Conversion of bonds into shares (980,000 shares), increasing the total outstanding shares to 3,500,000 shares.

+ September 20, 2021; Stock dividend distribution (251,981 shares), increasing the total outstanding shares to 3,751,981 shares.

+ December 28, 2021; Additional listing of 2,500,000 shares through private placement for professional securities investors, increasing the total outstanding shares to 6,251,981 shares.

+ March 31, 2022; Additional listing of 290,500 shares sold to company employees, increasing the total outstanding shares to 6,542,481 shares.

+ July 1, 2022; Additional listing of 654,192 shares from stock dividend distribution, increasing the total outstanding shares to 7,196,673 shares.

+ August 8, 2023; Additional listing of 359,668 shares from stock dividend distribution, increasing the total outstanding shares to 7,556,341 shares.

+ January 9, 2025; Additional listing of 3,419,309 shares through private placement for professional securities investors, increasing the total outstanding shares to 10,975,650 shares.

d) Transaction of treasury stocks: Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties: No.

e) Other securities: Specify other securities issues conducted during the year.

Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues: No.

6. *Environment-Social-Governance (ESG) Report of the Company.*

6.1. *Environmental Impact:*

Total direct and indirect GHG emission.

Measures and initiatives to reduce GHG emission.

6.2. *Management of raw materials:*

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

b) The percentage of materials recycled to produce products and services of the organization.

6.3. *Energy consumption:*

a) Energy consumption - directly and indirectly.

b) Energy savings through initiatives of efficiently using energy.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

6.4. *Water consumption: (water consumption of business activities in the year):*

a) Water supply and amount of water used.

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

6.5. *Compliance with the law on environmental protection:*

a) Number of times the company is fined for failing to comply with laws and regulations on environment: *No*

b) The total amount to be fined for failing to comply with laws and regulations on the environment: *No*

6.6. *Policies related to employees.*

a) Number of employees, average wages of workers.

+ As of December 31, 2024, the total number of employees under fixed-term labor contracts with the company was 81. The average salary in 2024 was VND 11.5 million per person per month.

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

+ For the direct labor force, the company provides full personal protective equipment, occupational hygiene facilities, and regular safety training programs. Occupational safety principles are strictly enforced throughout the company.

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

c) Employee training.

- The average number of training hours per year, according to the staff and

classified staff.

- The skills development and continuous learning program to support workers employment and career development.

+ The company regularly assigns employees to participate in training courses, professional skill development programs, and industry-standard certifications to meet job requirements and ensure compliance with legal regulations.

6.7. Report on responsibility for local community.

The community investments and other community development activities, including financial assistance to community service.

+ Every year, the company actively supports and participates in programs initiated by the Parent Corporation and various social organizations to raise funds for disaster relief, building gratitude houses, assisting workers in difficult circumstances, providing warm Tet celebrations for the underprivileged, and supporting individuals with severe illnesses, among other charitable activities, etc..

6.8. Report on green capital market activities under the guidance of the SSC.

Note: (As for Section 6 of Part II of this Appendix, the company may set up a separate Sustainability Development Report, in which the items 6.1, 6.2 and 6.3 are not mandatory for companies operating in sector of finance, banking, securities and insurance).

Public companies are encouraged to apply the globally accepted reporting and disclosure standards in preparing their Sustainability Reports.

III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet):

The Board of Management's reports and assessments shall include at least the following contents:

1. Assessment of operating results:

- General analysis of company's operations against the previous operating targets and results. In case of failing to meet the operating results and targets, the Board of Management must clearly state the reasons and their responsibilities for such results (if any).

The year 2024 remained challenging, as the economy continued to slow down, increasing the short-term risk of recession. Banks tightened credit policies for the real estate sector to curb inflation, while the government intensified inspections, audits, and strict control over real estate projects, corporate bonds—especially those related to real estate—along with geopolitical tensions, armed conflicts worldwide, natural disasters, and pandemics. These factors severely impacted both the domestic and global economies. However, the Board of Management of DIC No. 2 anticipated these challenges and took proactive and decisive measures in directing operations, strictly adhering to the Resolutions set forth by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD). As a result, several key performance indicators were

successfully met as planned. Despite the numerous difficulties in 2024, the company's leadership remained committed to employee welfare, fostering internal unity, and strengthening solidarity across the entire organization, as detailed below:

+ Total production value for 2024 reached VND 256.3 billion, achieving 102.49% of the planned target.

+ Total revenue for 2024 reached VND 250.229 billion, achieving 100.09% of the planned target.

+ Pre-tax profit for 2024 reached VND 8.276 billion, achieving 102.65% of the planned target.

+ Post-tax profit for 2024 reached VND 5.573 billion, achieving 104.3% of the planned target.

(Although 2024 remained a challenging year, thanks to the timely guidance and direction of the Board of Directors (BOD), led directly by the Chairman, the Board of Management effectively restructured personnel and business operations to align with actual market conditions, strengthened debt recovery efforts, and implemented strategic measures. As a result, key business and production targets were met and even exceeded the plan assigned by the 2024 Annual General Meeting of Shareholders).

- Achievements of the Company.

- Following the guidance of the Parent Company (DIC Group) and the Board of Directors, along with the efforts of the Board of Management and the support and solidarity of all employees and workers, the company achieved notable results in 2024, including:

- ✓ Restructuring functional departments to align with production scale, optimizing staffing assignments and personnel transfers across departments to meet the criteria for a General Contractor, ensuring compliance with legal regulations, and maintaining employee income levels in line with industry standards.
- ✓ Preparing personnel and resources for general contracting responsibilities in the construction of CSJ Tower Phases 3 and 4.

2. Financial Situation:

a) Assets:

Analysis of assets and changes in assets (analysis and assessment of the efficiency of assets usage and overdue receivable that affect operating results).

| Indicators | Unit | Year 2024 | Year 2023 |
|----------------------|-------------|-----------|-----------|
| Total Assets | Million VND | 322,381 | 395,959 |
| 1. Short-term Assets | Million VND | 253,357 | 328,118 |
| 2. Long-term Assets | Million VND | 69,024 | 67,840 |

| | | | |
|------------------------------------|---|----|-------|
| 3. Asset Structure | | | |
| - Short-term Assets / Total Assets | % | 79 | 82.87 |
| - Long-term Assets / Total Assets | % | 21 | 17.13 |

b) Liabilities:

- Current debts, major changes of debts.
- Analysis of overdue debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

| Indicators | Unit | Year 2024 | Year 2023 |
|----------------------------------|--------------------|-----------|----------------|
| Total Capital | Billion VND | | 395,959 |
| 1. Liabilities | Million VND | 202,709 | 315,757 |
| 2. Owner's Equity | Million VND | 119,672 | 80,201 |
| 3. Capital Structure | | | |
| - Liabilities / Total Capital | % | 63 | 79.74 |
| - Owner's Equity / Total Capital | % | 37 | 20.26 |

- The asset and capital structure in 2024 changed compared to 2023 due to the following key reasons:

- ✓ Short-term assets in 2024 decreased by VND 74.76 billion compared to 2023, primarily due to a reduction in short-term receivables.
 - ✓ Long-term assets in 2024 increased by VND 1.18 billion compared to 2023, mainly due to an increase in fixed assets.
 - ✓ Liabilities in 2024 decreased by VND 113.04 billion compared to 2023, primarily due to a reduction in short-term payables to suppliers and a decrease in both short-term and long-term loans.
 - ✓ Owner's equity in 2024 increased by VND 39.47 billion compared to 2023, resulting from a private placement of shares and the recognition of 2024 profits
- 3. Improvements in organizational structure, policies, and management.*

- In compliance with the directives of the Parent Company (DIC Group), the resolutions of the General Meeting of Shareholders, and legal regulations, in 2024, the Board of Management focused on strengthening and refining the management structure to align with the scale of production.
- In business operations, recognizing that the construction industry in 2024 would continue to face challenges, and with the approval of the Board of Directors, the Board of Management prioritized accelerating the progress of projects with full legal compliance, financially strong investors, and fast capital recovery.
- Understanding that human resources are the key factor in the company's development, the Board of Management has consistently prioritized employee

welfare, maintaining income levels comparable to industry standards and ensuring full compliance with labor policies, balancing the interests of shareholders and employees. Additionally, the company encourages staff and workers to participate in training programs to enhance management expertise and professional skills, thereby boosting productivity and ensuring business efficiency.

4. Development plans in future:

With the dedication and determination of the Board of Management, along with the solidarity and resilience of all employees, we can confidently affirm that the company has remained stable in the market and maintained steady production. As the economy and the construction – real estate market gradually recover, leveraging ongoing projects and upcoming developments from the Parent Corporation, and capitalizing on our well-invested construction capabilities, the Board of Management is committed to stabilizing production, optimizing management methods, and reducing costs to ensure business efficiency, protect shareholder equity, and gradually regain the company's growth momentum through the following measures:

- ✓ Strengthening partnerships with major investors and contractors in Ba Ria – Vung Tau, Ho Chi Minh City, and other regions to secure new projects, in combination with those assigned by the Parent Corporation, ensuring a stable workload and steady income for employees, while gradually restoring the company's growth trajectory.
- ✓ Maximizing financial resources, increasing charter capital, and negotiating with financial institutions and banks to secure credit sources for investment in equipment and ensuring proactive working capital management for project execution.
- ✓ Continuing to invest heavily in foundation treatment and high-rise construction, while actively promoting the company's expertise, construction experience, and specialized equipment to investors and partners. This will enable the company to fully leverage its competitive advantages and maximize the benefits of its existing construction capabilities

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): No

6. Assessment Report related to environmental and social responsibilities of the Company.

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

b. Assessment concerning the labor issues.

c. Assessment concerning the corporate responsibility for the local community.

IV. Assessments of the Board of Directors on the Company's operation (for

joint stock companies)

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

1.1 Key Activities of the Board of Directors in 2024:

- In 2024, the Board of Directors (BOD) held 16 meetings, including regular and extraordinary sessions, issued 10 Resolutions and 2 Decisions, to promptly direct and approve business plans, investment strategies, organizational restructuring, and personnel arrangements, as well as to implement plans and documents related to the private placement of shares in accordance with the General Meeting of Shareholders' (GMS) resolution. All resolutions and decisions issued by the BOD complied with the Company's Charter and the legal regulations of the State.
- The BOD provided strategic direction and oversight, while also empowering the Board of Management, allowing for greater operational autonomy and ensuring seamless execution of business activities from top to bottom.
- Directed enhanced supervision and management across departments and construction sites.
- Led the development of the company's business strategy, aligned with a parallel focus on training and human resource development, ensuring the workforce meets the company's long-term growth objectives.
- The BOD successfully executed 68.39% of the planned private placement of shares, specifically 3,419,309 out of 5,000,000 shares, increasing the total outstanding shares to 10,975,650, which were subsequently listed on the HNX exchange, as mandated by the 2024 Annual General Meeting of Shareholders' Resolution. The funds raised from this offering amounted to VND 34,193,090,000, with the offering concluding on November 21, 2024. However, due to delays in the offering process, certain debt payments could not be settled as originally planned. Consequently, the BOD and an Extraordinary General Meeting of Shareholders (conducted via written consultation) agreed to adjust the capital utilization plan. To date, the company has disbursed VND 25,193,090,000 to repay bank loans, while the remaining VND 9 billion was allocated for purchasing tower cranes, hoists, and aluminum formwork. However, since the construction demand has not yet reached the investment phase, the company has postponed the purchase and will invest at an appropriate time to maximize value and efficiency.
- Directed the information disclosure department to prepare and submit reports to regulatory authorities and publicly disclose information in a timely and comprehensive manner as required by regulations.
- Directed the Board of Management to execute projects and construction works according to the approved plans

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

| No. | Resolution/ Decision Number | Date | Content |
|----------|--|-------------------|--|
| I | Resolution of the 2024 Annual General Meeting of Shareholders | | |
| 1 | 01/NQ-DIC No2- ĐHĐCĐ | April 25, 2024 | <p>Approval of the Following Matters:</p> <ol style="list-style-type: none"> 1. Report on the activities of the Board of Directors in 2023 and the plan for 2024, as well as the 2019-2023 term report and the orientation for the 2024-2029 term. 2. Report on the activities of the Board of Supervisors in 2023, the 2019-2024 term report, and the 2024 action plan of the Board of Supervisors. 3. Proposal No. 01/TTr - DIC No2 - BOD on the approval of the list of personnel for the General Meeting. 4. Proposal No. 02/TTr - DIC No2 - BOD on the selection of an audit firm for the 2024 financial statements. 5. Report on the activities of the Board of Management in 2023 and the plan for 2024. 6. Proposal No. 03/TTr - DIC No2 - BOD on the 2023 business performance results and the 2024 business plan. 7. Proposal No. 04/TTr - DIC No2 - BOD on the approval of the 2024 fixed financial investment plan. 8. Proposal No. 05/TTr - DIC No2 - BOD on the 2023 audited financial statements. 9. Proposal No. 06/TTr - DIC No2 - BOD on the plan for a private placement of shares in 2024. 10. Proposal No. 07/TTr - DIC No2 - BOD on the distribution of after-tax profits for 2023 and the bonus plan for the Board of Directors and the Board of Management. 11. Report from the independent member of the Board of Directors. 12. Proposal No. 08/TTr - DIC No2 - BOD on the capital mobilization plan for 2024 to support business operations and the use of company assets as collateral for bank loans in 2024. 13. Proposal No. 09/TTr - DIC No2 - BOD on the settlement of remuneration payments for the Board of Directors, Board of Supervisors, and company secretary in 2023, as well as the 2024 remuneration plan. 14. Proposal No. 10/TTr - DIC No2 - BOD on the list of candidates for election to the Board of Directors and Board of Supervisors for the 2024-2029 term and the dismissal of Board of Supervisors members for the 2019-2024 term. 15. Proposal No. 11/TTr - DIC No2 - BOD on authorizing the Chairman of the Board of Directors, as the company's legal representative, to sign business |

| No. | Resolution/ Decision Number | Date | Content |
|------------|--|----------------------|---|
| | | | contracts in 2024 with Development Investment Construction Corporation (DIC Group). |
| II | Resolutions of the Board of Directors | | |
| 1 | 01/NQ - HĐQT - DIC No2 | February 2, 2024 | Approval of the plan for organizing the 2024 Annual General Meeting of Shareholders. |
| 2 | 02/NQ - HĐQT - DIC No2 | April 25, 2024 | Election of the Chairman of the Board of Directors for the 2024-2029 term. |
| 3 | 03/NQ - HĐQT - DIC No2 | May 28, 2024 | Selection of the audit firm for the review and audit of the financial statements for the first six months and the full year of 2024. |
| 4 | 04/NQ - HĐQT - DIC No2 | May 31, 2024 | Approval of the implementation of the 2024 private placement share offering plan. |
| 5 | 05/NQ - HĐQT - DIC No2 | May 31, 2024 | Approval of the registration documents for the 2024 private placement share offering. |
| 6 | 06/NQ - HĐQT - DIC No2 | June 5, 2024 | Approval of the policy on transactions with internal stakeholders. |
| 7 | 07-24/NQ-HĐQT DIC No2 | July 23, 2024 | Approval of the draft Information Disclosure Regulations and the mortgage of land use rights certificates for the company's land in Phuoc Thuan Commune, Xuyen Moc District, Ba Ria - Vung Tau Province, as collateral for a loan at VietinBank Ba Ria - Vung Tau Branch. |
| 8 | 08-24/NQ- HĐQT-DIC No2 | November 11, 2024 | Approval of the plan to handle undistributed shares from the 2024 private placement offering. |
| 9 | 09-24/NQ- HĐQT-DIC No2 | November 29, 2024 | Approval of the results of the 2024 private placement share offering. |
| 10 | 11-24/NQ- DIC No2 -HĐQT | December 23, 2024 | Approval of the full reallocation of funds raised from the 2024 private placement share issuance. |
| III | Decisions of the Board of Directors in 2024 | | |
| 1 | 01/QĐ - DIC No2 - HĐQT | May 7, 2024 | Decision on the issuance of the company's Financial Management Regulations. |
| 2 | 10/2024/QĐ-DIC No2-HĐQT | December 11, 2024 | Decision on increasing charter capital from VND 75,563,410,000 to VND 109,756,500,000 through a private placement of shares. |

2. Assessment of Board of Directors on Board of Management's performance.

- The Board of Management consists of 03 members (01 General Director and 02 Deputy General Directors). The Board of Management is professionally trained, young, and highly dynamic, consistently adhering to the directions of the Board of Directors in implementing tasks. As a result, all executive activities are carried out in compliance with the Resolutions of the Board of Directors, and the business strategies are effectively communicated from the Board of Directors to the Board of Management and

all employees. Therefore, most of the company's production and business activities are implemented according to the planned roadmap. Despite the challenging economic environment and the difficulties faced by other enterprises in the same industry, DIC No. 2 has remained resilient, ensuring stable employment for its workforce, while its brand in the construction sector continues to be strengthened and developed.

- The Board of Management has organized and directed the company's operations in compliance with the provisions of the Law on Enterprises, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the Board of Directors.
- The Board of Management has continued to implement corporate restructuring in accordance with the orientation of the Board of Directors in order to reduce costs and improve operational efficiency.
- The organization of construction activities as well as the settlement and finalization of project accounts have received proper attention and have been timely monitored, directed, and resolved.
- The Board of Directors assesses that in 2024, the Board of Management made significant efforts in directing and managing business operations, which resulted in high efficiency for the company

3. Plans and orientations of the Board of Directors.

- As a subsidiary of DIC Group—a reputable corporation in the real estate market with significant advantages in land reserves through licensed projects located in Ba Ria - Vung Tau province in particular and across the country in general. Based on DIC Group's strategic orientation for the implementation of key projects in 2025, and following an assessment and evaluation of the socio-economic conditions and the construction market outlook for 2025, along with an analysis of macroeconomic factors affecting business operations, especially the unpredictable developments in the current economic and geopolitical situation both domestically and globally, as well as the Company's current status. The Board of Directors, in agreement with the Board of Management, has formulated the 2025 business plan targets to be submitted to the General Meeting of Shareholders for approval, including the following key indicators:

Strategic Orientation for the 2025 Production and Business Plan Targets:

| No. | Target | Unit | Actual 2024 | Plan 2025 | Growth (%) |
|-----|-------------------|-------------|-------------|-----------|------------|
| 1 | Output | VND million | 256,306 | 258,000 | 0.66 |
| 2 | Net revenue | VND million | 250,229 | 252,000 | 0.71 |
| 3 | Profit before tax | VND million | 8,276 | 8,690 | 0.5 |
| 4 | Profit after tax | VND million | 5,573.7 | 5,596 | 0.40 |

| No. | Target | Unit | Actual 2024 | Plan 2025 | Growth (%) |
|-----|-----------------------|-------------|-------------|-----------|------------|
| 5 | Charter capital | VND million | 109,756.5 | 113,049 | 3.00 |
| 6 | Dividend payout ratio | % | 5 | 5 | — |

V. Corporate governance:

1. Board of Directors:

a) Members and structure of the Board of Directors: (the list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).

1.1 Members and Structure of the Board of Directors:

| Full Name | Position | Number of Shares Held | Ownership Ratio (%) |
|---------------|--------------------------|-----------------------|---------------------|
| Pham Duc Dung | Chairman of the Board | 759,437 | 6.92% |
| Tran Thi Thu | Member of the Board | 0 | 0 |
| Tran Thi Thu | Independent Board Member | 0 | 0 |

1.2 Summary of Profiles of the Board of Directors' Members:

2. Chairman of the Board of Directors: Mr. PHAM DUC DUNG

- Date of birth : November 20, 1984
- Place of origin : Thanh Hoa.
- Ethnicity : Kinh
- Nationality : Vietnamese.
- Permanent address : 21K4, Trade Center, Ward 7, Vung Tau City.
- Citizen ID No. : 077084002887, issued on September 22, 2024, by the Ministry of Public Security.
- Contact number : 0937598228.
- Educational background : 12/12.
- Professional qualification : Construction Engineer.

3. Member of the Board of Directors: Mr. DINH TRUNG HIEU (Resigned as of April 25, 2024)

- Date of birth : May 4, 1984
- Place of origin : Nam Dinh.
- Ethnicity : Kinh
- Nationality : Vietnamese.
- Permanent address : 217/1A Nam Hoa, Quarter 1, Phuoc Long A Ward, Thu Duc City
- Citizen ID No. : 066084012159, issued on June 24, 2022,
- Issuing authority : Department of Residence Registration and National Population Data under the Police Department.
- Contact number : 0909871778.
- Educational background : 12/12.
- Professional qualification : Bachelor's Degree in Finance and Banking.

4. Member of the Board of Directors: Ms. TRAN THI THU

- Date of birth : September 12, 1983
- Place of origin : Thanh Hoa.
- Ethnicity : Kinh
- Nationality : Vietnamese.
- Permanent address : Apartment A1.903, Lakeside A1 Building, Nguyen An Ninh Ward, Vung Tau City, Ba Ria – Vung Tau Province.
- Citizen ID No. : 03818329004, issued on September 28, 2021.
Issuing authority: Department of Residence Registration and National Population Data under the Police Department.
- Contact number : 0933 379 818.
- Educational background : 12/12.
- Professional qualification : Bachelor's Degree in Economics.

5. Member of the Board of Directors: Mr. LE HAI CHAU

- Date of birth : February 26, 1989
- Place of origin : Thanh Hoa.
- Ethnicity : Kinh
- Nationality : Vietnamese.
- Permanent address : 80 Ba Cu Street, Ward 4, Vung Tau City, Ba Ria – Vung Tau Province.

- Citizen ID No. : 077089002557, issued on February 10, 2022
Issuing authority: Department of Administrative Management and Social Order under the Police Department
- Contact number : 0908 437 297.
- Educational background : 12/12.
- Professional qualification : Master's Degree in Finance.

b) The committees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee). *No*

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

- In 2024, the Board of Directors convened 16 regular and extraordinary meetings to promptly direct and approve business plans, investment strategies, organizational restructuring, and to implement plans and related documentation concerning the private placement of shares as assigned by the Resolution of the General Meeting of Shareholders. All Resolutions and Decisions issued by the Board of Directors were in accordance with the Company's Charter and the laws and regulations of the State.

| No. | Minutes No. | Date | Content | Approval Rate |
|-----|-----------------------|------------------|--|---------------|
| 1 | 01-24/BB DIC No2-HĐQT | February 2, 2024 | Approval of the plan for organizing the 2024 Annual General Meeting of Shareholders | 100% |
| 2 | 02-24/BB DIC No2-HĐQT | April 25, 2024 | Approval of the election of the Chairman of the Board (Term 2024–2029) | 100% |
| 3 | 03-24/BB DIC No2-HĐQT | May 7, 2024 | Approval of the company's financial management regulations | 100% |
| 4 | 04-24/BB DIC No2-HĐQT | May 28, 2024 | Approval of the selection of the auditing firm for the 2024 financial statements | 100% |
| 5 | 05-24/BB DIC No2-HĐQT | May 31, 2024 | Approval of the implementation plan for the 2024 private share placement | 100% |
| 6 | 06-24/BB DIC No2-HĐQT | May 31, 2024 | Approval of the application dossier for the 2024 private share placement | 100% |
| 7 | 07-24/BB DIC No2-HĐQT | June 5, 2024 | Approval of land trial purchase in Phuoc Thuan Commune, Xuyen Moc District, Ba Ria – Vung Tau Province | 100% |
| 8 | 08-24/BB DIC No2-HĐQT | July 23, 2024 | Approval of information disclosure regulations and additional mortgage | 100% |

| No. | Minutes No. | Date | Content | Approval Rate |
|-----|------------------------|--------------------|---|---------------|
| | | | assets at VietinBank BR-VT Branch | |
| 9 | 09-24/BB DIC No2-HĐQT | September 20, 2024 | Approval of purchasing a Kia Carnival 2024 (7-seater) and liquidating the Toyota Hilux Gun 135L pickup truck | 100% |
| 10 | 10-24/BB DIC No2-HĐQT | November 11, 2024 | Approval of the plan to handle unsold shares from the 2024 private placement | 100% |
| 11 | 10A-24/BB DIC No2-HĐQT | November 18, 2024 | Approval of the loan policy with BIDV | 100% |
| 12 | 10B-24/BB DIC No2-HĐQT | November 26, 2024 | Approval of the loan policy with VietinBank | 100% |
| 13 | 10C-24/BB DIC No2-HĐQT | November 28, 2024 | Approval of the loan policy with PGBank | 100% |
| 14 | 11-24/BB DIC No2-HĐQT | November 29, 2024 | Approval of the results of the 2024 private share placement | 100% |
| 15 | 12-24/BB DIC No2-HĐQT | December 11, 2024 | Approval of the change in charter capital due to the private placement | 100% |
| 16 | 13-24/BB DIC No2-HĐQT | December 23, 2024 | Approval of the adjustment to the capital usage plan and allocation of proceeds from the 2024 private placement | 100% |

d) Activities of the Board of Directors' independent member. Activities of the Board of Directors' subcommittees: (assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results).

GENERAL EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS

- The activities of the Company's Board of Directors in 2024 were carried out in accordance with the approved annual operational plan, in compliance with the Company's Charter and internal corporate governance regulations. Most of the objectives and action plans set by the Board of Directors for 2024 were successfully fulfilled.

- Meetings of the Board of Directors were organized and conducted in accordance with proper procedures and regulations. Meeting materials were fully distributed to all members of the Board. The contents of each meeting were thoroughly discussed and evaluated by the Board members before resolutions were issued as the basis for execution by the Board of Management.

- Members of the Board of Directors made sincere efforts to perform their duties with a strong sense of responsibility and commitment to the Company's business performance.

- Board members regularly communicated and collaborated with the Board of Management during the management and operation of the Company, offering support and seeking solutions to enhance management effectiveness—especially in the context of ongoing challenges in the economy and the real estate market in recent years.

- The Chairman of the Board of Directors was proactive and deeply involved in corporate governance, striving to fulfill the 2024 production and business plan approved by the General Meeting of Shareholders.

GENERAL EVALUATION OF THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

- Alongside other members of the Board of Directors, the independent Board member participated in monitoring, evaluating, and providing critical feedback on the management activities and business plan implementation carried out by the Board of Management in 2024. He also proposed several solutions and shared development orientations aimed at ensuring the Company's stable and sustainable business operations.

- In the context of ongoing economic difficulties, the independent Board member collaborated with other Board members to explore potential business approaches for future proposals and strategic direction.

EVALUATION OF THE SUPERVISION OF THE GENERAL DIRECTOR AND THE BOARD OF MANAGEMENT

- Overall, the Board of Directors effectively performed its supervisory role over the Board of Management, ensuring that the Company's operations were consistently monitored and aligned with the strategic objectives and directions set by the Board, while remaining responsive to actual business conditions.

- The Chairman and members of the Board of Directors regularly participated in executive meetings and thematic discussions to stay updated on the Company's business and production activities. They provided objective and in-depth analysis and assessments to support more effective decision-making and operational management.

- The Board of Directors also frequently reviewed periodic reports from the Board of Management and engaged in discussions on major issues to gain a deeper understanding of the Company's operational status.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

2. Board of Supervisors/Audit Committee.

a) Members and structure of the Board of Supervisors/Audit Committee: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).

2.1 Quantity and Structure:

| Full Name | Position | Number of Shares Held | Ownership Ratio (%) |
|--------------------------|-------------------|-----------------------|---------------------|
| Tran Van Hau | Head of Committee | 00 | 00 |
| Vuong Thanh Hai | Member | 2,385 | 0.03 |
| Tran Thanh Lam | Member | 00 | 00 |
| Pham Thi Hong Bich | Head of Committee | 00 | 00 |
| Phan Thanh Nu Dieu Trang | Member | 00 | 00 |

Note: Mr. Tran Van Hau – Head of the Board of Supervisors, submitted his resignation effective from January 1, 2024. Mr. Tran Thanh Lam – Member of the Board of Supervisors, submitted his resignation effective from April 1, 2024, due to personal reasons and personnel arrangements of the Group. Ms. Pham Thi Hong Bich – Head of the Board of Supervisors, and Ms. Phan Thanh Nu Dieu Trang – Member of the Supervisory Board, were elected on April 25, 2024, at the 2024 Annual General Meeting of Shareholders.

2.2 Summary of Profile of Member of the Board of Supervisors:

1/ Head of the Board of Supervisors: Mr. TRAN VAN HAU (resigned effective from January 1, 2024)

- Date of birth : 18/05/1990 Place of origin : Thanh Hoa
- Ethnicity : Kinh Nationality : Vietnamese
- Permanent address : Apartment PC.1103, Phoenix C Building, Nguyen An Ninh Ward, Vung Tau City, Ba Ria – Vung Tau Province
- Citizen ID No. : 038090007312, issued on June 12, 2017. Issuing authority: Department of Residence Registration and National Population Data under the Police Department
- Contact number : 0933938568
- Educational background : 12/12
- Professional qualification : Bachelor's Degree in Economics

2/ Member of the Board of Supervisors: Mr. TRAN THANH LAM (resigned effective from April 1, 2024)

- Date of birth : February 9, 1984 Place of origin :
- Ethnicity : Kinh Nationality : Việt Nam
- Permanent address: : 1348/14B, 30/4 Street, Ward 12, Vung Tau City, Ba Ria – Vung Tau Province
- Citizen ID No. : 042084000618, issued on August 7, 2019. Issuing authority: Department of Residence Registration and National Population Data under the Police Department
- Contact number : 0983457839

- Educational background : 12/12
- Professional qualification : Construction Engineer

3/ Member of the Board of Supervisors: Ms. VUONG THANH HAI

- Date of birth : May 20, 1980 Place of origin : Hai Phong
- Ethnicity : Kinh Nationality : Vietnamese
- Permanent address: : 395/5 Nguyen Huu Canh Street, Ward 10, Vung Tau City
- Citizen ID No. : 031180009215, issued on April 27, 2021. Department of Residence Registration and National Population Data under the Police Department.
- Contact number : 0909549909
- Educational background : 12/12
- Professional qualification : Bachelor's Degree in Economics

4/ Head of the Board of Supervisors: Ms. PHAM THI HONG BICH

- Date of birth : August 13, 1991 Place of origin : Nghe An
- Ethnicity : Kinh Nationality : Vietnamese
- Permanent address: : 714/5/7A, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province
- Citizen ID No. : 040191001556, issued on October 25, 2022. Issuing authority: Department of Residence Registration and National Population Data under the Police Department.
- Contact number : 0908966113
- Educational background : 12/12
- Professional qualification : Bachelor's Degree in Finance

5/ Member of the Board of Supervisors: Ms. PHAN THANH NU DIEU TRANG

- Date of birth : June 23, 1989 Place of origin : Hanoi
- Ethnicity : Kinh Nationality : Vietnamese
- Permanent address: : Apartment A1711, Vung Tau Center, 93 Le Loi Street, Thang Nhi Ward, Vung Tau City, Ba Ria – Vung Tau Province
- Citizen ID No. : 068189004626, issued on February 25, 2022. Issuing authority: Department of Administrative Management and Social Order under the Police Department.
- Contact number : 0937512086
- Educational background : 12/12
- Professional qualification : Bachelor's Degree in Finance and Banking

b) Activities of the Board of Supervisors/Audit Committee: (Assessing activities of the Board of Supervisors/Audit Committee, specifying the number of Board of Supervisors'/Audit Committee's meetings, their contents and results).

- In 2024, the Board of Supervisors held 06 regular and extraordinary meetings, as detailed below:

| No. | Minutes No. | Date | Content | Approval Rate (%) |
|-----|-------------|--------------------|--|-------------------|
| 1 | 01/BB-BKS | April 26, 2024 | Election of the Head of the Board of Supervisors | 100% |
| 2 | 02/BB-BKS | May 9, 2024 | Assignment of tasks for 2024 | 100% |
| 3 | 03/BB-BKS | May 17, 2024 | Review plan for Q1/2024 | 100% |
| 4 | 04/BB-BKS | May 30, 2024 | Approval of the Supervisory Board's Working Report on Q1/2024 operations | 100% |
| 5 | 05/BB-BKS | September 18, 2024 | Approval of the Supervisory Board's Working Report on Q2/2024 operations | 100% |
| 6 | 06/BB-BKS | November 25, 2024 | Approval of the Supervisory Board's Working Report on Q3/2024 operations | 100% |

Over the past year, the Board of Supervisors has fulfilled its functions and duties through the following key activities:

- Supervising the implementation of the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of Directors, the provisions of the Company's Charter, State laws, and the regulations and decisions issued by the Board of Directors;

- Conducting periodic inspections of the implementation of the production and business plan, appraising financial statements, and overseeing the management activities of the Board of Directors and the Board of Management.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/Audit Committee.

a) Salary, rewards, remuneration and benefits: (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Non-material benefits which have not been/cannot be quantified by cash shall be listed and explained).

| No. | Description | Income (million VND) |
|------------|---|-------------------------|
| I | Board of Directors | 827.7 |
| 1 | Pham Duc Dung – Full-time Chairman of the Board | 739.7 |
| 2 | Tran Thi Thu – Part-time Member of the Board | 44.0 |
| 3 | Dinh Trung Hieu – Independent Part-time Member of the Board (resigned as of 25/04/2024) | 12.0 |
| 4 | Le Hai Chau – Independent Part-time Member of the Board | 32.0 |
| II | Board of Supervisors | 58.5 |
| 1 | Tran Van Hau – Head of the Board of Supervisors (resigned as of 01/01/2024) | 0.0 |
| 2 | Pham Thi Hong Bich – Head of the Board of Supervisors | 24.0 |
| 3 | Tran Thanh Lam – Member (resigned as of 01/04/2024) | 4.5 |
| 4 | Vuong Thanh Hai – Member | 18.0 |
| 5 | Phan Thanh Nu Dieu Trang – Member | 12.0 |
| III | Board of Management | 1,330.8 |
| 1 | Vu Gia Tan – General Director | 555.2 |
| 2 | Tran Van Chung – Deputy General Director | 403.1 |
| 3 | Ngo Van Lenh – Deputy General Director | 372.5 |

b) Share transactions by internal shareholders: (Information about share transactions of members of Board of Directors, members of the Board of Supervisors/Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons): *Appendix 3 – Attached*

c) Contracts or transactions with internal shareholders: Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right: *Appendix 4 – Attached*

d) Assessing the implementation of regulations on corporate governance: (Specifying the contents which have not been implemented in accordance with the laws on corporate governance. Specifying reasons and solutions to improve the efficiency of corporate governance).

VI. Financial statements: Attached

Recipients:

- SSC;
- HNX;
- Archive: Office, ...

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



CHỦ TỊCH HĐQT
Phạm Đức Dũng

Appendix 1: Shareholder Structure of the Company: (Based on the shareholder list as of January 9, 2025, provided by VSDC)

| No. | Shareholders | Number of Shareholders | Number of Shares | Par Value (VND) | Percentage (%) |
|-----------|------------------------------|------------------------|-------------------|------------------------|----------------|
| 1. | Internal Shareholders | 48 | 2.358.651 | 23.586.510.000 | 21,49% |
| 1.1 | Institutional Shareholders | 0 | 0 | 0 | 0 |
| 1.2 | Individual Shareholders | 48 | 2.358.651 | 23.586.510.000 | 21,49% |
| 2 | External Shareholders | 479 | 8.616.999 | 86.169.990.000 | 78,51% |
| 2.1 | Institutional Shareholders | 12 | 6.597.429 | 65.974.290.000 | 60,11% |
| 2.2 | Individual Shareholders | 467 | 2.019.570 | 20.195.700.000 | 18,40% |
| | Total | 527 | 10.975.650 | 109.756.500.000 | 100,00% |



Appendix 2 : List of Major Shareholders:

| No. | Shareholder Name | Date of Birth (For Individual Major Shareholders) | Gender | Nationality | Ethnicity | Permanent Address (For Individuals) / Registered Head Office (For Organizations) | Identification No. (For Individuals) / Business Registration Certificate (For Organizations) | Total shares | | Percentage (%) |
|-----|---|---|--------|-------------|-----------|--|--|------------------|-----------------------|----------------|
| | | | | | | | | Number of Shares | Par Value (VND 1,000) | |
| 1 | DIC Corporation (Development Investment Construction Corporation) | 3 | 4 | 5 | 6 | 8 | 9 | 10 | 11 | 12 |
| 1 | | | | Vietnamese | | 15 Thi Sach, Thang Tam Ward, Vung Tau City, BRVT | 3500101107, issued on 02/12/2021 by BRVT Department of Planning and Investment | 5.503.376 | 55.033.760 | 50,14% |
| 2 | D2 Capital Joint Stock Company | | | Vietnamese | | 231B, Phuoc Thang Street, Ward 12, Vung Tau City, BRVT | 3502530101, issued on 04/10/2024 by BRVT Department of Planning and Investment | 675.800 | 6.758.000 | 6,16% |
| 3 | Pham Duc Dung | November 20, 1984 | Male | Vietnamese | Kinh | 21K4, Trade Center, Ward 7, Vung Tau City, BRVT | 077084002887, issued on 22/09/2024 by the Ministry of Public Security | 759.437 | 7.594.370 | 6,92% |
| 4 | Nguyen Minh Tri | June 26, 1980 | Male | Vietnamese | Kinh | 888/28/12/11, 30/04 Street, Ward 11, Vung Tau City, BRVT | 051080000199, issued on 08/04/2021 by the Department of Administrative Management and Social Order | 667.797 | 6.677.970 | 6,08% |
| | Total: | | | | | | | 7.606.410 | 76.064.100 | 69,30% |

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Appendix 3: Insider Share Transactions: (Information on share transactions conducted by members of the Board of Directors, members of the Board of Supervisors/Audit Committee, the General Director, the Chief Accountant, senior executives, the Corporate Secretary, major shareholders, and related persons of the aforementioned individuals.):

| No. | Trader | Relationship with Insider | Shares Owned at Beginning of Period | | Shares Owned at End of Period | | Reason for Increase/Decrease (Purchase, Sale, Conversion, Bonus). |
|-----------|--|--|-------------------------------------|---------------------|-------------------------------|----------------------|---|
| | | | Number of Shares | Ownership Ratio (*) | Number of Shares | Ownership Ratio (**) | |
| I | Board of Directors | | | | | | |
| 1 | Pham Duc Dung | Chairman of the Board | 359.437 | 4,76% | 759.437 | 6,92% | Purchased via private placement |
| 1.1 | Pham Duc Manh | Sibling of the Chairman of the Board | 127.100 | 1,68% | 176.000 | 1,60% | Purchased via private placement and on the exchange |
| 2 | Tran Thi Thu | Member of the Board of Directors | | | | | |
| 3 | Dinh Trung Hieu (until April 25, 2024) | Independent Member of the Board of Directors | | | | | |
| 4 | Le Hai Chau (from April 25, 2024) | Independent Member of the Board of Directors | | | | | |
| II | Board of Supervisors | | | | | | |
| 1 | Tran Van Hau (until January 1, 2024) | Head of the Board of Supervisors | | | | | |
| 2 | Tran Thanh Lam (until April 1, 2024) | Member of the Board of Supervisors | | | | | |
| 3 | Vuong Thanh Hai | Member of the Board of Supervisors | 2.385 | 0,03% | 2.385 | 0,02% | |
| 4 | Pham Thi Hong Bich (from April 25, 2024) | Head of the Board of Supervisors | | | | | |
| 5 | Phan Thanh Nu Dieu Trang (from April 25, 2024) | Member of the Board of Supervisors | | | | | |

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| III | Board of Management | | | | | | | | |
|-----|---|---|-----------|--------|-----------|--------|--|--|----------------------------------|
| 1 | Vu Gia Tan | General Director | 204.100 | 2,70% | 324.100 | 2,95% | | | Purchased via private placement |
| 2 | Tran Van Chung | Deputy General Director / Corporate Secretary | 14.901 | 0,20% | 114.901 | 1,05% | | | Purchased via private placement |
| 3 | Ngo Van Lenh | Deputy General Director | 9.240 | 0,12% | 119.240 | 1,09% | | | Purchased via private placement |
| IV | Development Investment Construction Corporation (DIC Corporation) | Parent Company | 3.788.376 | 50,14% | 5.503.376 | 50,14% | | | Purchased via private placement |
| V | D2 Capital Joint Stock Company | Major Shareholder | - | | 675.800 | 6,16% | | | Purchased via the stock exchange |
| VI | Nguyen Minh Tri | Major Shareholder | 17.797 | 0,24% | 667.797 | 6,08% | | | Purchased via private placement |

- (*) Ratio calculated based on the previous number of outstanding

7.556.341

(Based on the shareholder list as of March 18, 2024, provided by VSDC)

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

10.975.650

(Based on the shareholder list as of January 9, 2025, provided by VSDC)

Appendix 4: Contracts or Transactions with Insiders: Information on contracts or transactions that were signed or executed during the year with the Company, its subsidiaries, or companies under its control, involving members of the Board of Directors, members of the Board of Supervisors/Audit Committee, the General Director, senior executives, and related persons of the aforementioned individuals:

| No. | Name of Organization/Individual | Relationship with the Company | ID/Business Registration No., Date & Place of Issue | Registered Office / Contact Address | Time of Transaction | Resolution/Decision No. of GMS/BOD (if any, include issuance date) | Description, Quantity, Total Transaction Value | Notes |
|-----|---|-------------------------------|---|---|---------------------|--|---|---|
| 1 | Pham Duc Dung | Chairman of the Board | No. 077084002887, issued on May 29, 2021 by the Police Department | 21K4, Trade Center, Ward 7, Vung Tau City | Q2/2024 | BOD Resolution No. 06-24/NQ-HĐQT DIC No2, dated June 5, 2024 | - Acquired one land lot in Xuyen Moc District, Ba Ria – Vung Tau Province. - Value: VND 10,644 billion | Transaction: Purchase/Sale |
| 2 | Development Investment Construction Corporation | Parent Company | No. 3500101107, first issued on March 13, 2008 by the Department of Planning and Investment of Ba Ria – Vung Tau Province | 15 Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau Province | 2024 | 01/NQ-DIC No2-ĐHĐCĐ dated April 25, 2024 | 49.336.284.424 | Transaction: Assignment/Acceptance of construction contract |



DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JOINT STOCK COMPANY

**Audited Financial Statements
For the fiscal year ended December 31, 2024**

Auditing Firm:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES
COMPANY LIMITED**

A MEMBER OF MSI GLOBAL ALLIANCE

29 Vo Thi Sau Street, Đa Kao Ward, District 1, Ho Chi Minh City

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

Fax: (028) 3820 5942

Email: info@aascs.com.vn

Website: www.aascs.com.vn

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BOARD OF DIRECTORS' REPORT

The Board of Directors of Development Investment Construction Number 2 Joint Stock Company (hereinafter referred to as the "Company") presents its report and the financial statements of the Company for the fiscal year 2024.

COMPANY

Development Investment Construction Number 2 Joint Stock Company operates under the Business Registration Certificate with tax registration number 350077730, initially registered on June 28, 2005; 18th amendment registered on December 23, 2024, with the Business Registration Office, Department of Planning and Investment of Ba Ria - Vung Tau Province.

Head Office: No. 5, Street 6, Chi Linh Area, Thang Nhat Ward, Vung Tau City.

Phone: 0254 3613944; Fax: 0254 3584864

Email: infor@dic2.vn.

The total number of employees of the Company as of December 31, 2024 (as of December 31, 2023: 108).

Company's Business Activities: Construction of civil and industrial projects

Line of Business

The Company's main activity: Construction of civil and industrial projects.

Events After the Balance Sheet Date

There are no significant events occurring after the balance sheet date that require adjustments or disclosure in the financial statements.

BUSINESS PERFORMANCE

The Company's business performance and financial position as of December 31, 2024, are reflected in the attached financial statements.

EVENTS AFTER THE BALANCE SHEET DATE FOR FINANCIAL STATEMENTS PREPARATION

Events occurring after the balance sheet date for financial statement preparation are fully presented in Section VIII.2 of the Notes to the Financial Statements.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SUPERVISORY BOARD

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 is as follows:

| | | |
|---------------------|----------|------------------|
| Mr. Pham Duc Dung | Chairman | From 25/04/2024 |
| Mr. Dinh Trung Hieu | Member | Until 24/04/2024 |
| Ms. Tran Thi Thu | Member | From 25/04/2024 |
| Mr. Le Hai Chau | Member | From 25/04/2024 |

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

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

Board of Supervisors during the year and up to the date of this report is as follows:

| | | |
|------------------------------|-------------------|------------------|
| Mr. Tran Van Hau | Head of the Board | Until 01/01/2024 |
| Mr. Tran Thanh Lam | Member | Until 01/04/2024 |
| Ms. Vuong Thanh Hai | Member | From 25/04/2024 |
| Ms. Pham Thi Hong Bich | Member | From 25/04/2024 |
| Ms. Phan Thanh Nu Dieu Trang | Member | From 25/04/2024 |

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, none of the members of the Board of Directors, the Board of Management, or the Supervisory Board have used their authority to manage and operate the Company for any personal gain other than the common benefits derived from owning shares, like other shareholders.

BOARD OF DIRECTORS' REPORT**AUDITOR**

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) has been appointed to conduct the financial audit of the Company for the fiscal year 2024.

BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing financial statements that fairly and appropriately reflect the Company's operations, business performance, and cash flow for the fiscal year 2024. During the preparation of the financial statements, the Board of Directors commits to complying with the following principles:

- Selecting appropriate accounting policies and applying them consistently.
- Provide reasonable and cautious evaluations and forecasts.
- The accounting standards currently applied are complied with by the Company, with no material misapplications requiring disclosure and explanation in these financial statements.
- The financial statements are prepared on the basis of continuous business operations unless it is determined that the Company will not continue its business activities.

The Board of Directors ensures that accounting records are maintained to reflect the Company's financial position accurately and reasonably at all times and that the financial statements comply with the prevailing regulations of the State. Additionally, the Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraudulent activities and other violations.

The Board of Directors of the Company commits that the financial statements accurately and fairly reflect the financial position of the Company for the year 2024, the business results, and cash flows, in accordance with accounting standards, the Vietnamese accounting system, and other relevant regulations.

APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Directors of Investment and Construction Number 2 Joint Stock Company (DIC), approve the financial statements for the fiscal year ending on December 31, 2024.

Ho Chi Minh City, February 28, 2025

O/B. OF THE BOARD OF DIRECTORS



Pham Duc Dung

Chairman of the Board of Directors

No.: 3147... /BCKT/TC/2025/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 February 28, 2025, covering pages 5 to 30, including the balance sheet as of December 31, 2024, 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, 2024, as well as its financial performance and cash flows for the 2024 financial year, in accordance with Vietnamese accounting standards (corporate), and relevant legal regulations on the preparation and presentation of financial statements.

Other Matters

The Company's financial statements for the year 2023 were audited by another auditor and audit firm. The audit report was issued on March 28, 2024, and that auditor provided an unqualified opinion.

Ho Chi Minh City, March 27, 2025

**Southern Auditing and Accounting Financial
 Consulting Services Company Limited (AASCS)**

Deputy General Director



Vo Thi My Huong

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

Auditor

[Handwritten Signature]

Tran Nguyen Hoang Mai

Audit Registration Certificate No.: 1755-2023-142-1



BALANCE SHEET
As of December 31, 2024

Unit: VND

| Items | Code | Note | End of Year | Beginning of Year |
|--|------------|-------------|------------------------|------------------------|
| A-CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 253,357,712,736 | 328,118,634,007 |
| I. Cash and cash equivalents | 110 | V.1 | 26,909,660,225 | 6,994,952,011 |
| 1. Cash | 111 | | 26,909,660,225 | 6,994,952,011 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | V.2 | - | 29,000,000,000 |
| 1. Trading securities | 121 | | - | 29,000,000,000 |
| 2. Allowance of diminution in the value of trading securities | 122 | | - | - |
| III. Account receivable - short-term | 130 | | 197,659,535,745 | 280,688,000,485 |
| 1. Accounts receivable from customers | 131 | V.3a | 175,832,299,388 | 270,135,141,570 |
| 2. Prepayments to suppliers | 132 | V.4 | 18,059,984,361 | 2,646,870,864 |
| 3. Short-term intra-company receivables | 133 | | - | - |
| 6. Other short-term receivables | 136 | V.5 | 4,087,387,635 | 8,226,123,690 |
| 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 | 28,424,612,927 | 11,298,320,815 |
| 1. Inventories | 141 | | 28,424,612,927 | 11,298,320,815 |
| 2. Allowances for decline in value of inventories (*) | 149 | | - | - |
| V. Other current assets | 150 | | 363,903,839 | 137,360,696 |
| 1. Short-term prepaid expenses | 151 | V.12a | 363,903,839 | 137,360,696 |
| 2. Deductible value added tax | 152 | | - | - |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 69,023,770,307 | 67,840,267,943 |
| I. Account receivable - long-term | 210 | | - | 10,000,000 |
| 1. Accounts receivable from customers | 211 | V.3b | - | 10,000,000 |
| II. Fixed assets | 220 | | 51,028,814,211 | 40,235,321,018 |
| 1. Tangible fixed assets | 221 | V.8 | 12,518,609,485 | 12,083,629,145 |
| - Cost | 222 | | 31,543,538,309 | 28,378,544,957 |
| - Accumulated depreciation (*) | 223 | | (19,024,928,824) | (16,294,915,806) |
| 3. Intangible fixed assets | 227 | V.9 | 38,510,204,726 | 28,151,691,873 |
| - Cost | 228 | | 38,978,285,186 | 28,327,491,873 |
| - Accumulated amortisation (*) | 229 | | (468,080,460) | (175,800,000) |
| IV. Long-term assets in progress | 240 | V.10 | 15,554,186,363 | 24,421,881,215 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | 15,554,186,363 | 24,421,881,215 |
| V. Long-term financial investments | 250 | V.11 | 86,536,620 | 86,536,620 |
| 3. Investments in associates, joint venture | 253 | | 151,500,000 | 151,500,000 |
| 4. Allowance for diminution in the vale of long-term financial investments (*) | 254 | | (64,963,380) | (64,963,380) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 2,354,233,113 | 3,086,529,090 |
| 1. Long-term prepaid expenses | 261 | V.12b | 2,354,233,113 | 3,086,529,090 |
| TOTAL ASSETS (270=100+200) | 270 | | 322,381,483,043 | 395,958,901,950 |

BALANCE SHEET
As of December 31, 2024

Unit: VND

| Items | Code | Note | End of Year | Beginning of Year |
|---|------------|-------------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 202,709,408,602 | 315,757,778,420 |
| I. Current liabilities | 310 | | 202,709,408,602 | 309,132,778,420 |
| 1. Trade payables | 311 | V.13 | 50,921,725,983 | 68,018,069,310 |
| 2. Advances from customers | 312 | V.14 | 7,697,589,907 | 35,000,000 |
| 3. Taxes payable to State Treasury | 313 | V.15 | 3,197,844,903 | 7,375,919,088 |
| 4. Payables to employees | 314 | | 2,510,601,816 | 1,870,374,739 |
| 5. Accrued expenses | 315 | V.16 | 7,462,528,992 | 953,646,263 |
| 6. Payables to related parties | 316 | | - | - |
| 7. Payables from construction contract | 317 | | - | - |
| 8. Short-term deferred revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.17 | 347,801,163 | 7,788,365,390 |
| 10. Short-term borrowings and finance lease | 320 | V.19a | 130,570,616,240 | 222,030,383,730 |
| 11. Provision for short-term payable | 321 | V.18 | - | 536,102,139 |
| 12. Reward and welfare funds | 322 | | 699,598 | 524,917,761 |
| II. Non-current liabilities | 330 | | - | 6,625,000,000 |
| 8. Long-term borrowings and finance lease liabilities | 338 | V.19b | - | 6,625,000,000 |
| D. OWNER'S EQUITY | 400 | | 119,672,074,441 | 80,201,123,530 |
| I. Capital | 410 | V.20 | 119,672,074,441 | 80,201,123,530 |
| 1. Share capital | 411 | | 109,756,500,000 | 75,563,410,000 |
| - Ordinary shares | 411a | | 109,756,500,000 | 75,563,410,000 |
| - Preference shares | 411b | | - | - |
| 2. Share premium | 412 | | (143,148,148) | - |
| 8. Investment and development fund | 418 | | 2,626,051,097 | 2,626,051,097 |
| 10. Other fund of owners' equity | 420 | | - | - |
| 11. Undistributed earnings | 421 | | 7,432,671,492 | 2,011,662,433 |
| - Previous year undistributed earnings | 421a | | 1,858,880,596 | 993,116,855 |
| - This year undistributed earnings | 421b | | 5,573,790,896 | 1,018,545,578 |
| II. Other fund | 430 | | - | - |
| 1. Other fund | 431 | | - | - |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 322,381,483,043 | 395,958,901,950 |

Ho Chi Minh City, February 28, 2025

Preparer



Pham Thi Thu Hang

Chief Accountant



Tran Van Chung

Chairman of the Board of Directors




Pham Duc Dung

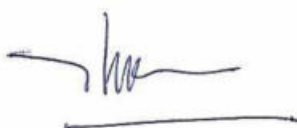
INCOME STATEMENT

Year 2024

Unit: VND

| Items | Code | Note | This year | Previous year |
|--|-----------|-------------|------------------------|------------------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 250,229,267,995 | 209,968,415,995 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from sale of goods and rendering | 10 | | 250,229,267,995 | 209,968,415,995 |
| 4. Costs of goods sold and services rendered | 11 | VI.2 | 214,984,826,137 | 173,859,053,196 |
| 5. Gross profit from sale of goods and rendering | 20 | | 35,244,441,858 | 36,109,362,799 |
| 6. Financial income | 21 | VI.3 | 1,614,197,303 | 7,790,651,754 |
| 7. Financial expenses | 22 | VI.4 | 11,894,666,835 | 26,636,652,460 |
| - In which: Interest expense | 23 | | 11,841,372,198 | 26,226,190,521 |
| 8. Selling expenses | 25 | VI.7a | 36,720,000 | - |
| 9. General and administrative expenses | 26 | VI.7b | 16,543,570,267 | 13,059,044,680 |
| 10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 8,383,682,059 | 4,204,317,413 |
| 11. Other income | 31 | VI.5 | 654,180,696 | 582,938,797 |
| 12. Other expenses | 32 | VI.6 | 761,641,773 | 443,219,511 |
| 13. Other profit (40 = 31 - 32) | 40 | | (107,461,077) | 139,719,286 |
| 14. Accounting profit before tax (50 = 30 + 40) | 50 | | 8,276,220,982 | 4,344,036,699 |
| 15. Current corporate income tax expense | 51 | VI.9 | 2,702,430,086 | 3,325,491,120 |
| 16. Deferred corporate income tax expense | 52 | | - | - |
| 17. Net profit after tax (60 = 50 - 51) | 60 | | 5,573,790,896 | 1,018,545,579 |
| 18. Basic earnings per share | 70 | VI.10 | 607 | 115 |

Preparer



Pham Thi Thu Hang

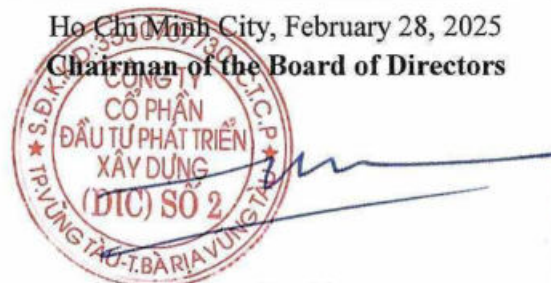
Chief Accountant



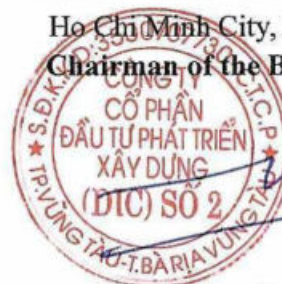
Tran Van Chung

Ho Chi Minh City, February 28, 2025

Chairman of the Board of Directors



Pham Duc Dung



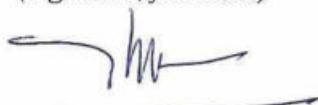
CASH FLOW STATEMENT*(Direct Method)*

Year 2024

Unit: VND

| Items | Code | Note | This year | Previous year |
|--|-----------|------------|-------------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Cash received from sales, service provision, and other revenue | 1 | | 374,297,755,600 | 243,630,503,500 |
| 2. Cash paid to suppliers for goods and services | 2 | | (277,110,250,012) | (174,597,130,056) |
| 3. Cash paid to employees | 3 | | (12,938,424,968) | (12,250,061,958) |
| 4. Cash paid for loan interest | 4 | | (12,034,237,490) | (26,906,341,398) |
| 5. Corporate income tax paid | 5 | | (3,212,871,800) | (2,851,356,724) |
| 6. Other cash receipts from operating activities | 6 | | 3,879,253,264 | 21,391,853,764 |
| 7. Other cash payments for operating activities | 7 | | (16,118,629,005) | (14,567,623,175) |
| <i>Net cash flows from operating activities</i> | 20 | | 56,762,595,589 | 33,849,843,953 |
| II. Cash flows from investing activities | | | | |
| 1. Purchase and construction of fixed assets and other long-term assets | 21 | | (3,270,118,211) | (15,321,881,215) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 77,861,952 | - |
| 3. Loans to and payments for purchase of debt instruments | 23 | | - | (10,000,000,000) |
| 4. Collections from borrowers and proceeds from disposal of debt instruments of other entities | 24 | | 29,000,000,000 | - |
| 7. Interests and dividends received | 27 | | 1,236,046,374 | 1,310,493,256 |
| <i>Net cash flows from investing activities</i> | 30 | | 27,043,790,115 | (24,011,387,959) |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from share issuance, capital contribution | 31 | | 34,193,090,000 | - |
| 2. Capital redemption and payments for purchase of | 32 | | - | - |
| 3. Cash received from short-term and long-term borrowings | 33 | | 279,499,964,566 | 278,709,021,851 |
| 4. Cash repayments of borrowings and debts | 34 | | (377,584,732,056) | (284,261,223,969) |
| 6. Dividend paid to owners | 36 | | - | - |
| <i>Net cash flows from financing activities</i> | 40 | | (63,891,677,490) | (5,552,202,118) |
| Net cash flows during the year (50 = 20+30+40) | 50 | | 19,914,708,214 | 4,286,253,876 |
| Cash and cash equivalents at the beginning of the year | 60 | | 6,994,952,011 | 2,708,698,135 |
| <i>Effect of exchange rate fluctuations on cash and cash equivalents</i> | 61 | | - | - |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70 | V.1 | 26,909,660,225 | 6,994,952,011 |

Preparer
(Signature, full name)



Pham Thi Thu Hang

Chief Accountant
(Signature, full name)



Tran Van Chung

Ho Chi Minh City, February 28, 2025

Chairman of the Board of Directors

(Signature, full name, and seal)



Pham Duc Dung

NOTES TO THE FINANCIAL STATEMENTS*Year 2024***I. Business Activities of the Company****1. Form of Ownership**

Development Investment Construction Number 2 Joint Stock Company (DIC) operates under the Business Registration Certificate with tax registration number 3500707730, initially registered on June 28, 2005. The latest business registration was on December 23, 2024, issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

Head Office: No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City

2. Company's Business Activities

The Company's main activity: Construction of civil and industrial projects.

3. Line of Business

- The Company's main activity: Construction of civil and industrial projects.

4. Normal operating cycle: 12 months.**5. Characteristics of the Business Activities during the financial year affecting the Financial Statements:****6. Group Structure**

- List of subsidiaries: None
- List of associates and joint ventures: None
- List of directly controlled entities that are not considered dependent accounting units: None.

7 Total number of employees as of December 31, 2024: 81 employees (as of December 31, 2023: 108 employees).**II. Accounting Period and Accounting Currency**

1. Annual accounting period: from 1 January to 31 December.

2. Accounting currency: Vietnamese Dong (VND)

III. Accounting Standards and Policies applied**1. Applied Accounting System**

The company applies the Vietnamese Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, along with relevant guidelines on accounting standards issued by the Ministry of Finance in preparing and presenting financial statements.

2. Compliance with Accounting Standards and Regulations

The company complies with Vietnamese accounting standards and relevant guidance from accounting standards issued by the Ministry of Finance. Financial statements are prepared and presented in accordance with the provisions of accounting standards, guidance documents, and applicable accounting policies.

IV. Significant Accounting Policies**1. Translation of Foreign Currency Financial Statements into Vietnamese Dong**

Not applicable

2. Accounting for Foreign Exchange Differences: Not applicable**3. Accounting for Interest Rates and Discounting: Not applicable****4. Principles for Recognizing Cash and Cash Equivalents**

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

5. Principles for Financial Investments:**a. Trading securities:**

Not applicable

b. Held-to-maturity investments

Held-to-maturity investments include fixed-term bank deposits held until maturity for the purpose of earning periodic interest.

c. Loans receivable:

Loans receivable are recorded at their principal amount.

Provision for doubtful debts related to loans receivable is recognized based on the estimated potential losses and is recorded as an expense in the accounting period.



NOTES TO THE FINANCIAL STATEMENTS*Year 2024***d. Investments in subsidiaries, joint ventures, and associates:**

Investments in subsidiaries, joint ventures, and associates are recorded at historical cost, including the purchase price and directly related costs. If investments are made in foreign currency, they are recorded at the exchange rate applicable at the time of the transaction.

Dividends and profits from previous periods before the investment was acquired are accounted for as a reduction in the value of the investment. Dividends and profits from the investment received after the acquisition are recorded as financial income. In cases where dividends are received in the form of shares rather than cash, the number of shares received is disclosed in the financial statement notes, but no increase in the value of the investment is recognized, nor is it recorded as financial income.

Provision for investment losses in subsidiaries, joint ventures, and associates is made when these entities suffer losses. The provision is determined based on the proportion of ownership interest in the investee company and the total accumulated losses of that entity, except for cases where the losses are confirmed to be temporary. For investee entities that are subsidiaries or associates, provisions for investment losses are set aside unless consolidated financial statements are prepared for them. If these entities prepare separate financial statements, the provision is recorded in the consolidated financial statements.

Increases and decreases in provisions for investments in subsidiaries, joint ventures, and associates are determined on the financial statement date and recorded as financial expenses.

e. Investments in equity instruments of other entities

Not applicable

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

- Share exchange transactions: none occurred
- Capital contribution under cooperative arrangements: none occurred
- Transactions in the form of buying back contributed capital: none occurred
- Accounting for dividends received in the form of shares: none occurred

6. Principles for Receivables:

Receivables must be presented at their recorded value, net of any allowance for doubtful accounts.

The classification of receivables into trade receivables, internal receivables, and other receivables must follow these principles:

Trade receivables must reflect the receivables that arise from transactions of commercial nature related to the purchase - sale of goods with the Company and independent partners, including receivables from selling goods for export or providing services to others.

Internal receivables must 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.

The provision for doubtful debts is set up for each doubtful receivable based on the aging of the receivables and/or estimated loss levels, specifically:

For overdue receivables, the provision is made by percentage:

- 30% of the value for receivables overdue from 6 months to under 1 year.
- 50% of the value for receivables overdue from 1 year to under 2 years.
- 70% of the value for receivables overdue from 2 years to under 3 years.
- 100% of the value for receivables overdue over 3 years.

For receivables not yet due but unlikely to be collected: provisions are based on the estimated loss level.

7. Principles for Inventory Recognition

Inventory is recorded at original cost. In case of consistent and reliable implementation, inventory may be recorded at fair value, which is the selling price minus estimated costs to complete and selling expenses. Original cost includes purchase cost, processing cost, and directly attributable 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 method.

Provision for inventory devaluation is made at year-end based on the difference between original cost and net realizable value, if the latter is lower. The Company does not set up provisions for inventory devaluation.

NOTES TO THE FINANCIAL STATEMENTS*Year 2024***8. Principles of Recognition and Depreciation of Fixed Assets, Finance-leased Assets, and Investment Properties****a. Principles of Recognition and Depreciation of Tangible and Intangible Fixed Assets**

Fixed assets are recorded at original cost minus accumulated depreciation. The original cost of fixed assets includes the entire cost incurred by the Company to bring the asset to its working condition as intended. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Assets that are fully depreciated but still in use are continued to be monitored.

Depreciation is calculated using the straight-line method. The depreciation rates for tangible and intangible fixed assets are applied according to Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The depreciation periods are as follows:

| Type of Asset | Depreciation Period (years) | |
|----------------------------|-----------------------------|-----------------|
| | This period | Previous period |
| - Buildings and structures | 10 - 12 | 10 - 12 |
| - Machinery and equipment | 04 - 12 | 04 - 12 |
| - Transportation vehicles | 06 - 10 | 06 - 10 |
| - Office equipment | 05 - 06 | 05 - 06 |
| - Land use rights | Not depreciated | Not depreciated |
| - Computer software | 3 | 3 |

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

Finance lease fixed assets: The cost of finance lease 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 costs related to the finance lease. The company did not incur any transactions related to finance lease fixed assets.

c. Principles of recognition and depreciation of investment properties

Investment properties are recognized at historical cost. During the period of holding for value appreciation or rental, investment properties are not depreciated but are recorded at cost and fair value (if any).

Investment properties are depreciated using the straight-line method over the useful life of the assets.

9. Principles of deferred corporate income tax accounting: Not applicable**10. Principles of accounting for business combination transactions: Not applicable****11. Principle of accounting for prepaid expenses:**

Prepaid expenses are allocated using the straight-line method, and the allocation period depends on the nature and level of each type of cost for reasonable allocation.

Prepaid expenses are monitored and tracked based on their term.

12. Principle of accounting for payables:

The classification of payables includes payables to sellers, internal payables, and other payables, which are carried out based on the following principles:

- + Payables to sellers reflect trade payables arising from the purchase of goods, services, fixed assets, and land use rights independently contracted with 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 trading activities for the purchase/sale/supply of goods and services.

The company does not revalue payables at fair value and does not account for differences in foreign exchange rates.

The company does not record liabilities lower than the obligations to be paid.

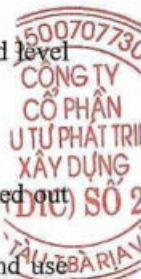
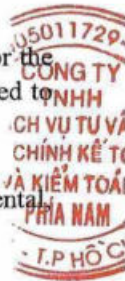
The company does not make provisions for liabilities.

13. Principle of recognition of borrowings and financial lease liabilities:

Borrowings and financial lease liabilities are tracked according to the loan provider, contractual terms, and maturity of the borrowings and financial lease liabilities.

14. Principle of recognition of capital and interest of borrowing costs:

Borrowing costs incurred during the production or business process are recognized at the time of occurrence, 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".



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

15. Principle of recognizing accrued expenses:

Accrued expenses that have not yet arisen but are reasonably estimated and allocated into production and business costs during the period to ensure the matching principle between revenues and expenses in the same period. These expenses are recorded under "Accrued expenses payable." When the expenses are incurred, if the difference is significant compared to the estimated amount, the company will adjust the current expense and accrued expense to match the actual amount.

16. Principle and method of recognizing provisions for payables:

- Recognition principle of provisions for payables:

Provisions for payables are recognized when they meet the conditions set out in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Liabilities, and Contingent Assets."

- 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 provisions for payables.

17. Principle of recognizing unearned revenue:

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

Unearned revenue is transferred to revenue from sales and services or financial operations revenue according to the amount determined to be appropriate for each accounting period.

The company does not have unearned revenue arising.

18. Principle of recognizing owners' equity:

a. Principle of recognizing contributed capital, share premium, and other owner's equity:

- + Contributed capital of owners: recognized according to the amount 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 equity: recognized as the remaining difference between the actual value of assets handed over to the company by the State or other entities (such as donations, gifts, or post-tax paid funds) related to those assets.

The company does not have any operations involving contributed capital or share premium.

b. Principle of recognizing asset revaluation differences:

The company does not have any operations involving asset revaluation differences

c. Principle of recognizing foreign exchange differences:

The foreign exchange differences reflected in the Balance Sheet are the exchange rate differences arising or re-evaluated at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) related to construction investment activities (pre-operating phase, unfinished investment).

The company does not have operations involving foreign exchange differences.

d. Principle of recognizing undistributed profit:

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

19. Principles and methods for revenue recognition:

a. Revenue from goods sold:

Revenue from goods sold is recognized when the conditions for revenue recognition prescribed in Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

- + The significant risks and rewards of ownership of the goods or products have been transferred to the buyer.
- + The company no longer retains control over the goods as the owner or manager of the goods.
- + Revenue is determined with relative certainty.
- + The company has collected or is expected to collect the economic benefits from the sales transaction.
- + Costs related to the sales transaction can be determined.

Sales revenue is determined in accordance with the fair value of the amount received or to be received under the accrual principle. Amounts collected before the revenue recognition conditions are met are not recognized as revenue in the current period. In cases of deferred payment sales with interest, the interest portion is recorded under "Unearned revenue" and will be recognized in financial income based on the time factor.

NOTES TO THE FINANCIAL STATEMENTS*Year 2024***b. Revenue from services provided:**

Revenue from services provided is recognized when the conditions for recognizing service revenue under Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

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

The portion of the service that has been completed is determined based on the method that reflects the level of completion of the service.

c. Revenue from financial activities:

Revenue from financial activities includes revenue from interest, royalties, dividends, shared profits, and other revenues from financial operations. These are recognized when both (2) of the following conditions are satisfied:

- + There is a possibility that the economic benefits from the transaction will flow to the company;
- + The amount of revenue can be reliably measured.

d. Revenue from construction contracts:

The completed work portion of a construction contract, which serves as the basis for revenue recognition, is determined using the completed work assessment method or the percentage (%) method, which compares the completed construction volume to the total construction volume required under the contract.

20. Principle of accounting for sales deductions:

Sales deductions include trade discounts, price reductions, and returned goods arising from the same period of consumption of products, goods, and services that require adjustment to the recognized revenue.

If the goods or services were consumed in a previous period but the deduction (e.g., discount or return) occurs in the current period, the treatment depends on timing:

- + If the deduction or return arises before the Financial statements are issued, it should be recorded as a revenue deduction in that reporting period.
- + If the deduction or return arises after the Financial statements are issued, it will be recorded in the subsequent period.

21. Principle of accounting for cost of goods sold:

The cost of goods sold includes the cost of products, goods, services, real estate for investment, and the cost of production for construction projects (for construction businesses). In addition, it includes costs related to business activities of real estate investment such as: depreciation, repair costs, business operations, leasing of real estate for investment purposes (if not capitalized), sales discounts, and real estate management...

For inventory losses due to shrinkage, loss, or damage, these should be directly charged to the cost of goods sold (after deducting any compensation received).

For abnormal material wastage, labor costs, or overhead expenses, these should also be recorded directly into cost of goods sold (after deducting any compensation received).

If the value of inventory is higher than its market value or net realizable value, a provision must be made, and any recognized provision will be charged to the cost of goods sold.

22. Principle and method of recognizing financial expenses

The items recorded as financial expenses include:

- + Expenses or losses related to financial investment activities;
- + Interest expenses and capital borrowing costs;
- + Losses from exchange rate differences arising from foreign currency-related transactions;
- + Provision for devaluation of securities investments.

These items are recognized based on the total amount incurred during the period and are not offset against financial revenue.

23. Principle of accounting for selling expenses and general & administrative expenses:

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services.

General & administrative expenses reflect the general management costs of the company.

24. Principle and method of recognizing current corporate income tax expenses and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the applicable tax rate of the enterprise for the current year.

NOTES TO THE FINANCIAL STATEMENTS*Year 2024*

Deferred corporate income tax expense or income is determined based on temporary differences that are deductible or taxable, and the corporate income tax rate applicable when those temporary differences reverse.

The offsetting of current and deferred corporate income tax expenses is done according to applicable accounting

25. Segment reporting

A business segment is a component of a company that is separately identified and involved in producing or supplying products, services, and has risks and returns that are different from other segments.

A geographic segment is a component of a company that is separately identified and involved in producing or supplying products, services in a specific geographical area, and has risks and returns that are different from those in other geographical areas.

26. Financial instruments

According to Circular No. 75/2015/TT-BTC dated May 18, 2015 by the Ministry of Finance, before the accounting standard for financial instruments and related guidance take effect, the General Director of the Company decides not to present and disclose financial instruments in accordance with Circular No. 210/2009/TT-BTC in the Company's financial statements.



Unit: VND

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

| | End of Year | Beginning of Year |
|---------------|-----------------------|----------------------|
| Cash on hand | 45,752,279 | 305,331,342 |
| Bank deposits | 26,863,907,946 | 6,689,620,669 |
| Total | 26,909,660,225 | 6,994,952,011 |

2. Term deposits

| | End of Year | Beginning of Year |
|---|-------------|-----------------------|
| Joint Stock Commercial Bank for Investment and Development of Vietnam | - | 29,000,000,000 |
| Total | - | 29,000,000,000 |

3. Receivables from customers

| | End of Year | Beginning of Year |
|---|------------------------|------------------------|
| a. Short-term trade receivables | 128,448,477,836 | 184,482,429,850 |
| Green Mark Construction Joint Stock Company | 73,156,638,946 | 85,893,953,726 |
| Logistics Cai Mep Company Limited | 25,663,436,805 | 57,280,867,054 |
| Thien Binh Minh Joint Stock Company | 15,881,203,518 | 15,881,203,518 |
| Phuc Dat Hotel Tourism Company Limited | 11,867,210,899 | 11,999,650,485 |
| Other customers (*) | 1,879,987,668 | 13,426,755,067 |
| Trade receivables from related parties | 47,383,821,552 | 85,652,711,720 |
| Development Investment Construction Joint Stock Company | 47,383,821,552 | 85,652,711,720 |
| Total | 175,832,299,388 | 270,135,141,570 |

b. Long-term trade receivables

| | End of Year | Beginning of Year |
|---|-------------|-------------------|
| Trade receivables from related parties | | |
| DIC Tourism Company Limited | - | 10,000,000 |
| Total | - | 10,000,000 |

4. Advanced payments to suppliers

| | End of Year | Beginning of Year |
|---|-----------------------|----------------------|
| Short-term advanced payments to suppliers | 7,997,955,347 | 2,646,870,864 |
| Phuoc Binh An Construction Investment Co., Ltd. | - | 1,106,668,305 |
| ADL Construction Investment JSC | - | 400,884,075 |
| Phuong Thinh Trading Service Construction JSC | - | 507,747,081 |
| Lien Minh Trading Co., Ltd. | 3,216,497,809 | |
| QSB Steel Company Limited | 871,004,246 | |
| Hung Anh Service Trading Development Production Company Limited | 1,521,244,290 | |
| Other suppliers | 2,389,209,002 | 631,571,403 |
| Short-term advanced payments to related parties | 10,062,029,014 | - |
| Thien Quang Trading Development Joint Stock Company | 10,062,029,014 | - |
| Total | 18,059,984,361 | 2,646,870,864 |

5. Other short-term receivables

| | End of Year | Beginning of Year |
|---|----------------------|----------------------|
| Short-term advances | 2,381,328,360 | 2,278,608,823 |
| Short-term deposits and collaterals | 1,674,250,763 | 594,219,921 |
| Green Mark Construction Joint Stock Company | - | 888,530,268 |
| Interest on bank deposits | - | 592,242,462 |
| Other receivables | 31,808,512 | 6,676,000 |
| Related party | | |
| Development Investment Construction Joint Stock Company | - | 3,865,846,216 |
| Total | 4,087,387,635 | 8,226,123,690 |

Unit: VND

| 6. Bad debts | Principal Amount | | Recoverable Value | |
|--|-------------------------|-------------------|--------------------------|-------------------|
| | Principal Amount | Recoverable Value | Principal Amount | Recoverable Value |
| 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 Corporation | 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 suppliers | 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 of Year | |
| | Principal Amount | Provision | Principal Amount | Provision |
| Raw material | 1,178,013,166 | - | 1,893,199,937 | - |
| Work-in-Progress | 27,246,599,761 | - | 9,405,120,878 | - |
| Total (*) | 28,424,612,927 | - | 11,298,320,815 | - |

Notes: (*)

Inventory value that is stagnant, deteriorated, or unsellable at the end of the period: None.

Inventory used as collateral for outstanding debts at the end of the period: None.

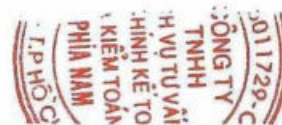
Reasons for provisioning or reversing provisions for inventory devaluation: None.

8. Changes in Tangible Fixed Assets

| Indicator | Buildings & Structures | Machinery & Equipment | Transportation Vehicles | Management Tools | Other Assets | Total |
|--|------------------------|-----------------------|-------------------------|--------------------|--------------|-----------------------|
| Fixed asset costs | | | | | | |
| Beginning Balance | 4,892,217,879 | 19,460,013,641 | 3,505,526,328 | 520,787,103 | | 28,378,544,951 |
| - Purchased during the year | 1,797,161,072 | 92,000,000 | 1,315,667,139 | 65,290,000 | - | 3,270,118,211 |
| - Capitalized from completed construction | - | - | - | - | - | - |
| - Other increases | - | - | - | - | - | - |
| - Transfers to investment properties | - | - | - | - | - | - |
| - Liquidation, disposals | - | - | 40,909,091 | - | - | 40,909,091 |
| - Other reductions | - | - | - | 64,215,762 | - | 64,215,762 |
| Ending Balance | 6,689,378,951 | 19,552,013,641 | 4,780,284,376 | 521,861,341 | - | 31,543,538,309 |
| Accumulated Depreciation | | | | | | |
| Beginning Balance | 1,654,473,772 | 12,785,777,597 | 1,547,236,949 | 307,427,488 | | 16,294,915,806 |
| - Depreciation during the year | 471,014,845 | 1,782,323,120 | 474,781,139 | 66,109,676 | - | 2,794,228,780 |
| - Other increases | - | - | - | - | - | - |
| - Transfers to investment properties | - | - | - | - | - | - |
| - Liquidation, disposals | - | - | - | - | - | - |
| - Other reductions | - | - | - | 64,215,762 | - | 64,215,762 |
| Ending Balance | 2,125,488,617 | 14,568,100,717 | 2,022,018,088 | 309,321,402 | - | 19,024,928,824 |
| Net Book Value of Tangible Fixed Assets | | | | | | |
| - At the beginning of the year | 3,237,744,107 | 6,674,236,044 | 1,958,289,379 | 213,359,615 | - | 12,083,629,145 |
| - At the end of the year | 4,563,890,334 | 4,983,912,924 | 2,758,266,288 | 212,539,939 | - | 12,518,609,485 |

Notes:

- The net book value of tangible fixed assets at year-end has been used as collateral for loans: 3,588,879,363 VND
- The original cost of fully depreciated tangible fixed assets still in use: 9,253,077,417 VND
- The original cost of tangible fixed assets held for disposal at year-end: 64,215,762 VND
- Commitments to purchase or sell significant tangible fixed assets in the future: None
- Other changes related to tangible fixed assets: None



9. Changes in Intangible Fixed Assets

| Indicator | Land use rights | Copyrights... | Trademarks | Computer Software | Total |
|--|-----------------------|---------------|------------|--------------------|-----------------------|
| Intangible fixed asset costs | | | | | |
| - Beginning Balance | 28,151,691,873 | - | - | 175,800,000 | 28,327,491,873 |
| - Purchased during the year | 10,650,793,313 | - | - | - | 10,650,793,313 |
| Ending Balance | 38,802,485,186 | - | - | 175,800,000 | 38,978,285,186 |
| Accumulated amortisation | | | | | |
| - Beginning Balance | - | - | - | 175,800,000 | 175,800,000 |
| - Amortisation during the year | 292,280,460 | - | - | - | 292,280,460 |
| Ending Balance | 292,280,460 | - | - | 175,800,000 | 468,080,460 |
| Net Book Value of Intangible Fixed Assets | | | | | |
| - At the beginning of the year | 28,151,691,873 | - | - | - | 28,151,691,873 |
| - At the end of the year | 38,510,204,726 | - | - | - | 38,510,204,726 |

Notes:- The original cost of fully depreciated intangible fixed assets still in use:

175,800,000 VND

- The net book value of intangible fixed assets at year-end used as collateral for loans:

27,859,411,413 VND

- The original cost of intangible fixed assets held for disposal at year-end.

VND

- Commitments to purchase or sell significant intangible fixed assets in the future: None

VND

- The remaining value at the end of the year of intangible fixed assets used as collateral to secure loans: The land use rights for 391.6 m² of land at No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City, and the land use rights in Tan Hai Commune, Phu My Town, Ba Ria - Vung Tau Province, with a long-term usage period.

10. Construction in Progress

| | Ending Balance | Beginning Balance |
|--|-----------------------|-----------------------|
| Purchase of fixed assets (*) | | 9,100,000,000 |
| Shophouse - Ho Tram | 15,320,368,643 | 15,040,951,768 |
| Construction of Phuoc Thang warehouse - Ward 12, Vung Tau City | | 280,929,447 |
| Office expansion construction | 233,817,720 | |
| Total | 15,554,186,363 | 24,421,881,215 |

Notes: (*) This investment includes the purchase of 510.2 m² of land in Phuoc Thuan Commune, Xuyen Moc District, Ba Ria - Vung Tau Province. On 02/07/2024, the company transferred the land use rights and recognized it as an increase in intangible fixed asset.

11. Long-term Financial Investments

| | Ending Balance | | | Beginning Balance | | |
|--------------------------------------|--------------------|---------------------|-------------------|--------------------|---------------------|-------------------|
| | Original Cost | Provision | Fair Value | Original Cost | Provision | Fair Value |
| Equity investments in other entities | | | | | | |
| DIC Materials Joint Stock Company | 151,500,000 | (64,963,380) | 86,536,620 | 151,500,000 | (64,963,380) | 86,536,620 |
| Total | 151,500,000 | (64,963,380) | 86,536,620 | 151,500,000 | (64,963,380) | 86,536,620 |

Notes: (*) The number of shares at the beginning of the year on 01/01/2024 was 15,000 shares, and the number of shares at the end of the period on 31/12/2024 was 15,000 shares.

| | Ending Balance | Beginning Balance |
|---------------------------------------|----------------------|----------------------|
| 12. Long-term prepaid expenses | | |
| a) Short-term prepaid expenses | 363,903,839 | 137,360,696 |
| Tools, equipment | 125,499,656 | 19,307,953 |
| Other short-term prepaid expenses | 238,404,183 | 118,052,743 |
| b) Long-term prepaid expenses | 2,354,233,113 | 3,086,529,090 |
| Tools, equipment | 2,051,559,471 | 2,504,216,676 |
| Other long-term prepaid expenses | 302,673,642 | 582,312,414 |
| Total | 2,718,136,952 | 3,223,889,786 |

| 13. Accounts Payable to Suppliers | Ending Balance | | Beginning Balance | |
|---|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Amount able to be paid | Value | Amount able to be paid |
| a. Short-term accounts payable to suppliers | 41,684,969,288 | 41,684,969,288 | 56,967,776,662 | 56,967,776,662 |
| Vietnam GS Industry One-Member Limited Liability Company | 10,637,431,632 | 10,637,431,632 | 22,979,934,598 | 22,979,934,598 |
| Phan Vu Investment Corporation | 10,549,658,135 | 10,549,658,135 | 6,798,794,488 | 6,798,794,488 |
| Anh Khoa Steel Co., Ltd. | 544,624,699 | 544,624,699 | 2,713,315,699 | 2,713,315,699 |
| Chailease International Trading Company Limited | - | - | 1,192,628,849 | 1,192,628,849 |
| Nguyen Ba Construction Investment Joint Stock Company | 1,163,463,467 | 1,163,463,467 | 758,866,503 | 758,866,503 |
| Lien Minh Trading Co., Ltd. | - | - | 493,955,668 | 493,955,668 |
| Phu Cuong Civil & Industry Construction Company Limited | 308,491,992 | 308,491,992 | 308,491,992 | 308,491,992 |
| Pearlcons Company Limited | - | - | 165,403,586 | 165,403,586 |
| Kim Hung Phat Company Limited | 3,157,106,392 | 3,157,106,392 | 391,627,696 | 391,627,696 |
| Tan Phat Trading Construction Development Company Limited | 1,836,514,812 | 1,836,514,812 | 198,563,051 | 198,563,051 |
| Other suppliers | 13,487,678,159 | 13,487,678,159 | 20,966,194,532 | 20,966,194,532 |

| | | | | |
|--|--------------------------|-------------------------------|--------------------------|-------------------------------|
| b. Short-term | | | | |
| Payables to Related Parties | 9,236,756,695 | 9,236,756,695 | 11,050,292,648 | 11,050,292,648 |
| Development Investment Construction - Concrete Joint Stock Company | 9,236,756,695 | 9,236,756,695 | 10,980,167,648 | 10,980,167,648 |
| DIC Tourism Company Limited | - | - | 70,125,000 | 70,125,000 |
| Total | 50,921,725,983 | 50,921,725,983 | 68,018,069,310 | 68,018,069,310 |
| 14. Advances from customers | Ending Balance | | Beginning Balance | |
| Indicator | Value | Amount able to be paid | Value | Amount able to be paid |
| Short-term advances from customers | 7,697,589,907 | 7,697,589,907 | 35,000,000 | 35,000,000 |
| 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 Co., Ltd | 736,724,143 | 736,724,143 | - | - |
| Other customers | - | - | 35,000,000 | 35,000,000 |
| Total | 7,697,589,907 | 7,697,589,907 | 35,000,000 | 35,000,000 |
| 15. Payables to the Government | Beginning Balance | Amount Payable | Amount Paid | Ending Balance |
| Value Added Tax (VAT) | 4,110,005,839 | 1,093,255,986 | 4,751,827,257 | 451,434,568 |
| Corporate Income Tax | 3,252,713,830 | 2,702,430,086 | 3,212,871,800 | 2,742,272,116 |
| Personal Income Tax | 13,199,419 | 93,169,604 | 102,230,804 | 4,138,219 |
| Other Taxes | - | 3,000,000 | 3,000,000 | - |
| Fees, Charges, and Other Tax Payables | - | 6,793,313 | 6,793,313 | - |
| Total | 7,375,919,088 | 3,898,648,989 | 8,076,723,174 | 3,197,844,903 |
| <i>The company's tax settlements will be subject to review by tax authorities. Due to the application of laws and regulations related to various business transactions, which may be interpreted differently, the tax amounts presented in the financial statements may be adjusted based on the decisions of the tax authorities.</i> | | | | |
| 16. Accrued expenses | | Ending Balance | Beginning Balance | |
| Accrued interest expenses | | 185,794,324 | 378,659,616 | |
| Accrued construction expenses | | 7,276,734,668 | 574,986,647 | |
| Total | | 7,462,528,992 | 953,646,263 | |

17. Other short-term payables

| | <u>Ending Balance</u> | <u>Beginning Balance</u> |
|-------------------|---------------------------|-----------------------------|
| Trade union fees | 73,121,399 | 38,203,153 |
| Dividends payable | 3,484,800 | 5,498,800 |
| Other payables | 271,194,964 | 7,744,663,437 |
| Total | <u>347,801,163</u> | <u>7,788,365,390</u> |

18. Short-term provisions

| | <u>Ending Balance</u> | <u>Beginning Balance</u> |
|-------------------------------------|-----------------------|---------------------------|
| Provision for construction warranty | - | 536,102,139 |
| Total | <u>-</u> | <u>536,102,139</u> |



19. Borrowings and finance lease liabilities

| Indicator | End of Year | | During the Year | | Beginning of Year | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Value | Amount able to be paid | Increase | Decrease | Value | Amount able to be paid |
| a. Short-term loans and liabilities | 130,570,616,240 | 130,570,616,240 | 279,499,964,566 | 370,959,732,056 | 222,030,383,730 | 222,030,383,730 |
| Short-term loans | 130,570,616,240 | 130,570,616,240 | 279,499,964,566 | 366,659,732,056 | 217,730,383,730 | 217,730,383,730 |
| Joint stock Commercial Bank for Investment and Development of Viet Nam (1*) | 92,994,867,371 | 92,994,867,371. | 218,302,533,720 | 279,227,858,565 | 153,920,192,216 | 153,920,192,216 |
| Vietnam Maritime Commercial Joint Stock Bank (2*) | - | - | - | 14,122,354,585 | 14,122,354,585 | 14,122,354,585 |
| Vietnam Joint Stock Commercial Bank For Industry And Trade (3*) | 37,575,748,869 | 37,575,748,869 | 60,820,430,846 | 61,144,518,906 | 37,899,836,929 | 37,899,836,929 |
| Military Commercial Joint Stock Bank (4*) | - | - | - | 6,200,000,000 | 6,200,000,000 | 6,200,000,000 |
| Ho Chi Minh City Development Joint Stock Commercial Bank (5*) | - | - | 377,000,000 | 2,310,000,000 | 1,933,000,000 | 1,933,000,000 |
| Personal loan (6*) | - | - | - | 3,655,000,000 | 3,655,000,000 | 3,655,000,000 |
| Long-term loans due | - | - | - | 4,300,000,000 | 4,300,000,000 | 4,300,000,000 |
| Joint stock Commercial Bank for Investment and Development of Viet Nam (7*) | - | - | - | 4,300,000,000 | 4,300,000,000 | 4,300,000,000 |
| b. Long-term loans and liabilities | - | - | - | 6,625,000,000 | 6,625,000,000 | 6,625,000,000 |
| Joint stock Commercial Bank for Investment and Development of Viet Nam (7*) | - | - | - | 6,625,000,000 | 6,625,000,000 | 6,625,000,000 |
| Total (a+b) | 130,570,616,240 | 130,570,616,240 | 279,499,964,566 | 377,584,732,056 | 228,655,383,730 | 228,655,383,730 |

c. Financial leases: None.

d. Overdue loans and finance lease liabilities not yet settled: None.

e. Explanation of changes in financial loans related to parties:

(1*) Joint stock Commercial Bank for Investment and Development of Viet Nam

Credit Facility Agreement number 01/2023/600370/HĐTD dated 28/11/2023

Credit limit for short-term loans and payment guarantees: VND 250,000,000,000

Loan term: 12 months

Purpose of the loan: Supplement working capital, issue guarantees, open Letter of Credit (L/C) for construction activities.

Average interest rate: 7.2% per annum.

Collateral: Land use rights and assets on land at No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City; Land use rights and assets at the company's warehouse in Tan Hai Commune, Ba Ria-Vung Tau; Sunward ZYJ 860 hydraulic pile driver; Camry ASV70L 2.5-2020 car; Toyota Hilux GUN135L-DTTSXU pickup truck; Elimak SC45/30 FC II construction hoist; QTP6515-10T-022 tower crane. Time deposits opened at the Joint Stock Commercial Bank for Investment and Development of Vietnam, Ba Ria-Vung Tau Branch.

Balance as per Bank confirmation as of 31/12/2024 is VND 92,994,867,371

(Loan Explanations Continued)

(2*) Vietnam Maritime Commercial Joint Stock Bank

Credit Facility Agreement number 91/2021/HĐTD dated 30/12/2021

Credit limit for short-term loans and payment guarantees: VND 35,000,000,000.

Loan term: 32 months, with repayment phases as per agreements.

Purpose of the loan: Supplementing working capital, guarantees, and opening Letters of Credit (L/C).

Average interest rate: 9.1% - 13% per year.

Collateral: Debt claims from construction contract number 04A/2022/HĐ-DIC Corp-BQLDA DL DIC dated 15/03/2022, for the package: Mass piling, project: CAP SAIN JACQUES complex. Debt claims from construction contract number 08/2022/DIC Group-BQL MT dated 25/05/2022, for the package: Mass piling for the main building, project: DIC Star Vi Thanh Hotel.

(3*) Vietnam Joint Stock Commercial Bank For Industry And Trade

Credit Facility Agreement number 09/2023-HĐCVHM/NHCT880- DIC2 dated 02/10/2023

Credit limit for short-term loans and payment guarantees: VND 40,000,000,000.

Loan term: 12 months from 02/10/2023.

Purpose of the loan: Supplement working capital for production and business operations.

Average interest rate: 8%-9.2% per annum.

Collateral: Debt claims and entitlement to debt collections, benefits from the Construction Contract for Office Building, Accommodation - Tan Thanh Port Support Service Area according to construction contract number 30/2022/CM/HĐTCC dated 11/10/2021.

- Debt claims and entitlement to debt collections, benefits from the Construction Contract for Reinforced Concrete Structure and Architecture of Warehouse No. 01 - Tan Thanh Port Support Service Area according to construction contract number 29/2021/CM/HĐTC dated 11/10/2021.

- Debt claims and entitlement to debt collections, benefits from the Construction Contract for the CSJ Complex - Phase 2 - Tourist Apartment and Hotel Block according to construction contract number 10/2022/HĐ-DIC Corp-BQLDA DL DIC dated 10/05/2022.

- Debt claims and entitlement to debt collections, benefits from the Construction Contract for Transportation Infrastructure of Warehouse No. 01; Rainwater Drainage System of Warehouse No. 01; Underground Firefighting Water Tank and Reinforcement of a 5000 m² Yard according to contract number 30/2021/CM/HĐTC dated 25/12/2021. Additionally, third-party real estate collateral of Ms. Vu Thi Ngoan.

Balance as per Bank confirmation as of 31/12/2024 is VND 37,575,748,869.

(4*) Military Commercial Joint Stock Bank

Credit Facility Agreement number 89253.22.551.3097551.TD dated 29/09/2022

Credit limit for short-term loans and payment guarantees: VND 34,000,000,000 .

Loan term: Until the end of 05/10/2023

Purpose of the loan: Supplementing working capital for construction projects.

Average interest rate: 7.1% - 10.1% per year.

Collateral:

Third-party collateral with land use rights for plot number 339, map sheet 125 in Phuoc Thuan Commune, Xuyen Moc District, Ba Ria-Vung Tau Province, belonging to Mr. Pham Duc Dung.

(Loan Explanations Continued)

(5.*) Ho Chi Minh City Development Joint Stock Commercial Bank - Vung Tau Branch

Credit Facility Agreement number 9965/23MN/HĐTD dated 25/04/2023

Credit limit for short-term loans and payment guarantees: VND 3,000,000,000.

Loan term: 12 months

Purpose of the loan: Supplementing working capital for construction projects.

Interest rate: According to promissory notes.

Collateral:

Collateral: Guarantee from Mr. Pham Duc Dung – Chairman of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company (DIC).

(6.*) Personal loan (6*)

Type of loan: Personal credit agreement with company employees.

Loan term: 12 months.

Purpose of the loan: Supplementing working capital.

Interest rate: 9% per year.

Collateral: Unsecured loan.

(7.*) Joint stock Commercial Bank for Investment and Development of Viet Nam

Credit Facility Agreement number 01/2022/600370/HĐTD dated 07/05/2022. Credit limit for short-term loans and payment guarantees: VND 16,240,000,000.

Purpose of the loan: Investment in company office expansion.

Loan term: 60 months.

Average interest rate: 8% per year for the first 3 years, adjusted annually thereafter.

Collateral: Land use right certificate and assets on land, plot No. 237, map No. 37, Thang Nhat Ward, Vung Tau City.

20. Owner's Equity

a. Statement of Changes in Equity

| Indicator | Items in Owner's Equity | | | | | |
|--|-------------------------|----------------------|-----------------|------------------------|---------------------------------|------------------------|
| | Contributed Capital | Share Premium | Treasury Shares | Undistributed earnings | Investment and development fund | Total |
| Beginning balance of the previous year | 71,966,730,000 | | | 5,113,539,016 | 2,626,051,097 | 79,706,320,113 |
| - Capital increase in the previous year | - | - | - | - | - | - |
| - Dividend distribution in shares in the previous year | 3,596,680,000 | - | - | (3,596,680,000) | - | - |
| - Profit in the previous year | - | - | - | 1,018,545,579 | - | 1,018,545,579 |
| - Funds allocation in the previous year | - | - | - | - | - | - |
| - Loss in the previous year | - | - | - | - | - | - |
| - Profit distribution in the previous year | - | - | - | - | - | - |
| - Funds allocation | - | - | - | (523,742,162) | - | (523,742,162) |
| Beginning balance of the current year | 75,563,410,000 | | | 2,011,662,433 | 2,626,051,097 | 80,201,123,530 |
| - Capital increase in the current year | 34,193,090,000 | - | - | - | - | 34,193,090,000 |
| - Profit in the current year | - | - | - | 5,573,790,896 | - | 5,573,790,896 |
| - Other increases in the current year | - | - | - | - | - | - |
| - Capital reduction in the current year | - | (143,148,148) | - | - | - | (143,148,148) |
| - Loss in the current year | - | - | - | - | - | - |
| - Funds allocation | - | - | - | (152,781,837) | - | (152,781,837) |
| - Other reductions in the current year | - | - | - | - | - | - |
| Ending balance of the current year | 109,756,500,000 | (143,148,148) | - | 7,432,671,492 | 2,626,051,097 | 119,672,074,441 |

b Details of Owners' Contributed Capital

| | Ending Balance | Beginning Balance |
|---|------------------------|-----------------------|
| - Parent company contribution - Development Investment Construction Joint Stock Corporation | 55,033,760,000 | 37,883,760,000 |
| - Contribution from other entities | 54,722,740,000 | 37,679,650,000 |
| Total | 109,756,500,000 | 75,563,410,000 |

c Transactions Related to Owners' Capital and Distribution of Dividends, Profit Distribution

| | This year | Previous year |
|--|-----------------|----------------|
| -Owner's Equity | | |
| + Beginning capital: | 75,563,410,000 | 71,966,730,000 |
| + Capital increase during the year | 34,193,090,000 | 3,596,680,000 |
| + Ending capital | 109,756,500,000 | 75,563,410,000 |
| - Dividends or profit distributed (via stock): | - | 3,596,680,000 |

d Shares

| | This year | Previous year |
|---|------------|---------------|
| Number of shares registered for circulation | 10,975,650 | 7,556,341 |
| Number of shares currently in circulation | 10,975,650 | 7,556,341 |
| + Common shares | 10,975,650 | 7,556,341 |
| Number of outstanding shares | 10,975,650 | 7,556,341 |
| + Common shares | 10,975,650 | 7,556,341 |

e Business Funds

| | This year | Previous year |
|------------------------------------|---------------|---------------|
| - Investment and development funds | 2,626,051,097 | 2,626,051,097 |

VI. ADDITIONAL INFORMATION ON INDICATORS PRESENTED IN THE INCOME STATEMENT**1. Total revenue from sale of goods and rendering of services**

| | This year | Previous year |
|--|------------------------|------------------------|
| a) Revenue | | |
| Revenue from sales of goods | - | 37,240,425,956 |
| Revenue from construction contracts/finished goods sold | 250,229,267,995 | 172,727,990,039 |
| Revenue from construction contracts recognized in the year | 250,229,267,995 | 172,727,990,039 |
| Total | 250,229,267,995 | 209,968,415,995 |

b) Revenue from related parties

| | This year | Previous year |
|---|-----------------------|-----------------------|
| Development Investment Construction Joint Stock Corporation | 45,681,744,837 | 39,662,419,805 |
| Total | 45,681,744,837 | 39,662,419,805 |

2. Cost of Goods Sold

| | This year | Previous year |
|---|------------------------|------------------------|
| - Cost of goods sold | - | 37,015,620,950 |
| - Cost of finished products sold | 214,984,826,137 | 136,843,432,246 |
| + Cost of construction contracts | 214,984,826,137 | 136,843,432,246 |
| Cost of goods sold from related parties | | |
| Development Investment Construction Joint Stock Corporation | 33,238,262,501 | 28,054,496,645 |
| Total | 214,984,826,137 | 173,859,053,196 |

3. Financial Income

| | This year | Previous year |
|---|----------------------|----------------------|
| - Interest income from deposits and loans | 643,803,912 | 1,583,613,803 |
| - Interest from deferred sales, trade discounts | 970,393,391 | 6,207,037,951 |
| Total | 1,614,197,303 | 7,790,651,754 |

| | <u>This year</u> | <u>Previous year</u> |
|--|------------------------|------------------------|
| 4. Financial Expenses | | |
| - Loan interest expenses | 11,841,372,198 | 26,226,190,521 |
| - Trade discounts, interest from deferred sales | 53,294,637 | 401,670,907 |
| - Other financial expenses | | 8,791,032 |
| Total | 11,894,666,835 | 26,636,652,460 |
| 5. Other Income | | |
| - Income from disposal of tools and equipment | 5,132,136 | - |
| - Income from disposal of fixed assets | 36,952,861 | - |
| - Income from late payment | 293,769,508 | - |
| - Reversal of warranty provision | 313,333,210 | 582,938,797 |
| - Other income | 4,992,981 | - |
| Total | 654,180,696 | 582,938,797 |
| 6. Other Expenses | | |
| - Expense from disposal of fixed assets | | |
| - Penalties | 755,801,106 | 373,270,644 |
| - Other expenses | 5,840,667 | 69,948,867 |
| Total | 761,641,773 | 443,219,511 |
| 7. Selling and General Administrative Expenses | | |
| a. Selling expenses incurred during the year | | |
| + Outsourced service expenses | 36,720,000 | - |
| Total | 36,720,000 | - |
| b. General administrative expenses incurred during the year | | |
| + Management staff expenses | 10,992,784,938 | 9,057,812,639 |
| + Depreciation of fixed assets | 1,304,186,120 | - |
| + Outsourced service expenses | 1,001,726,380 | - |
| + Other cash expenses | 3,244,872,829 | 4,001,232,041 |
| Total | 16,543,570,267 | 13,059,044,680 |
| 8. Production and Business Costs by Element | | |
| - Raw materials and supplies | 140,616,375,975 | 66,320,150,642 |
| - Labor costs | 15,224,704,080 | 12,321,192,442 |
| - Depreciation of fixed assets | 3,086,509,240 | 3,145,737,027 |
| - Outsourced service expenses | 85,027,450,114 | 36,977,705,061 |
| - Other cash expenses | 5,451,555,878 | 2,033,129,442 |
| Total | 249,406,595,287 | 120,797,914,614 |
| 9. Current Corporate Income Tax Expenses | | |
| Corporate income tax payable is determined at a tax rate of 20% on taxable income. | | |
| Accounting profit before tax | 8,276,220,982 | 4,344,036,699 |
| Increase adjustments | 5,235,929,454 | 11,720,322,301 |
| Taxable Profit | 13,512,150,436 | 16,064,359,000 |
| Corporate Income Tax Rate | 20% | 20% |
| - Corporate income tax expense on taxable profit for the year | 2,702,430,086 | 3,212,871,799 |
| - Additional Corporate Income Tax Payable | | 112,619,320 |
| Accounting Profit After Corporate Income Tax: | 5,573,790,896 | 1,018,545,580 |

| 10. Basic Earnings per Share | This year | Previous year |
|--|---------------|---------------|
| Accounting profit after corporate income tax | 5,573,790,896 | 1,018,545,580 |
| Profit allocated to common shareholders | 607 | 115 |
| Bonus and welfare fund allocated from after-tax profit (*) | 836,068,634 | 152,781,837 |
| Weighted average number of common shares outstanding | 7,799,908 | 7,556,341 |
| Basic Earnings per Share | 607 | 115 |

Note: (*) The allocation to the Bonus and Welfare Fund this year is temporarily set at 15% of after-tax profit, based on the 2023 profit distribution resolution No. 01/NQ-DIC No2 issued by the Annual General Meeting of Shareholders on April 23, 2024.

VII. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Non-cash transactions affecting future cash flow statements

In 2024, Development Investment Construction Number 2 Joint Stock Company (DIC) did not incur any non-cash transactions affecting the cash flow statement and did not hold any restricted-use cash.

2. Restricted-use cash held by the company: No occurrence

3. Loan Proceeds Received During the Year:

- Proceeds from borrowings under conventional loan agreements:

| This year | Previous year |
|-----------------|-----------------|
| 279,499,964,566 | 278,709,021,851 |

4. Loan Principal Repayments During the Year:

- Principal repayments under conventional loan agreements:

| | |
|-----------------|-----------------|
| 377,584,732,056 | 284,261,223,969 |
|-----------------|-----------------|

VIII. OTHER INFORMATION

1. Contingent Liabilities, Commitments, and Other Financial Information

Contingent liabilities: No occurrence.

2. Subsequent Events After the End of the Financial Reporting Year

No significant events occurred after the financial statement date that require adjustment or disclosure in the financial statements.

3. Related Parties Information

Related Parties

| Related Parties | Relationship |
|--|------------------|
| Development Investment Construction Joint Stock Corporation | Parent Company |
| DIC Holdings Construction JSC | Within the Group |
| Development Investment Construction - Concrete Joint Stock Company | Within the Group |
| Thien Quang Trading Development Joint Stock Company | Within the Group |

3.1. Transactions with Key Management Personnel

The key management personnel and their related individuals include:

- Members of the Board of Directors
- Members of the Board of Management
- Members of the Board of Supervisors

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

Board of Directors' Remuneration

| | This year | Previous year |
|--------------------------|--------------------|--------------------|
| Pham Duc Dung – Chairman | 739,728,305 | 425,739,091 |
| Dinh Trung Hieu – Member | 12,000,000 | |
| Tran Thi Thu – Member | 44,000,000 | 36,000,000 |
| Le Hai Chau – Member | 32,000,000 | 36,000,000 |
| Total | 827,728,305 | 497,739,091 |

| Board of Supervisors's Remuneration | This year | Previous year |
|---|-------------------|----------------------|
| Tran Thanh Lam – Dismissed on 01/04/2024 | 4,500,000 | 18,000,000 |
| Vuong Thanh Hai – Member since 25/04/2024 | 18,000,000 | 18,000,000 |
| Pham Thi Hong Bich – Head of the Board since 25/04/2024 | 24,000,000 | |
| Phan Thanh Nu Dieu Trang – Member since 25/04/2024 | 12,000,000 | |
| Total | 58,500,000 | 36,000,000 |

| Board of Management's Income | This year | Previous year |
|--|----------------------|----------------------|
| Vu Gia Tan – General Director | 555,221,488 | 329,765,932 |
| Tran Van Chung – Deputy General Director | 403,069,214 | 393,294,703 |
| Ngo Van Lenh – Deputy General Director | 372,487,549 | 260,695,665 |
| Other executive members | | 9,799,422 |
| Total | 1,330,778,251 | 993,555,722 |

3.2 During business operations, the Company has conducted transactions with related parties. The key transactions are as follows:

| Other Transactions | This year | Previous year |
|--|------------------------------------|----------------------|
| Supply of goods and services | | |
| | Purchase of shares | 17,150,000,000 |
| Parent Company - Development Investment Construction Joint Stock Corporation (DIC) | Provision of construction services | 52,709,284,424 |
| | Receipts from providing services | 60,192,949,255 |
| | | 90,978,174,592 |

| Purchase of goods and services | | |
|---|--|----------------|
| Development Investment Construction - Concrete Joint Stock Company - Within the Group | Purchase of concrete | 24,188,760,162 |
| | Payment | 1,709,025,968 |
| DIC Tourism Company Limited - Within the Group | Payment | 25,932,171,115 |
| Thien Quang Trading Development Joint Stock Company - Within the Group | Payment | 70,125,000 |
| | Advance payments for construction services | 10,062,029,014 |

| Receivables from overdue interest payments | | |
|--|--|---------------|
| Parent Company - Development Investment Construction Joint Stock Corporation (DIC) | | 97,644,075 |
| | | 3,865,846,216 |

| Overdue interest received during the year | | |
|--|--------------------|---------------|
| Parent Company - Development Investment Construction Joint Stock Corporation (DIC) | | 3,963,490,291 |
| Pham Duc Dung - Chairman of the Board of Directors | Purchase of shares | 4,000,000,000 |
| | Loan repayment | 800,000,000 |
| Vu Gia Tan - General Director | Purchase of shares | 1,200,000,000 |
| | Loan repayment | 100,000,000 |
| Tran Van Chung - Deputy General Director | Purchase of shares | 1,000,000,000 |
| | Borrowing | 50,000,000 |
| Ngo Van Lenh - Deputy General Director | Loan repayment | 50,000,000 |
| | Purchase of shares | 1,100,000,000 |

| Other Payables | | |
|--|--|---------------|
| Pham Duc Dung - Chairman of the Board of Directors | | 1,810,000,000 |

4. Presentation of Assets, Revenue, and Business Results by Segment**a. Segment Report by Geographic Region**

The company operates exclusively in Vietnam.

b. Segment Report by Business Sector

The company's main business activities include:

The company primarily operates in the fields of civil construction and technical works. Therefore, all business results are determined for the field of: Construction.

- Commercial sector : trading, services, consignment agency, trading of IT products, telecommunications equipment (both initial and terminal).
- Consulting and installation sector : real estate consulting.
- Real estate business sector : land subdivision for sale and construction investment projects for sale.

5. Information on Going Concern

As of December 31, 2024, there are no events that raise significant doubt about the company's ability to continue as a going concern, and the company has neither the intention nor the necessity to cease operations or significantly downsize its activities.

The company's financial statements have been prepared on the assumption that it will continue to operate for the next 12 months.

6. Restatement of Prior Year Financial Statements

The basic earnings per share (EPS) figure for the previous year has been adjusted due to the allocation of the bonus and welfare fund for 2023, which was recorded in 2024 in accordance with Resolution No. 01/NQ-DIC No2 - AGM issued on April 23, 2024, by the Annual General Meeting of Shareholders. The resolution governs the profit distribution and fund allocations for 2023. As a result, the basic EPS for the previous year has been adjusted and is presented as follows:

| Indicator | Previous Year (01/01/2023 - 31/12/2023) | | |
|------------------------------------|---|-----------------------|-----------------|
| | Originally Reported Figure | Effect of Restatement | Restated Figure |
| Basic earnings per share - code 70 | 135 | (20) | 115 |

7. Comparative Figures

The comparative figures are from the financial statements for the fiscal year ending 31/12/2023 and the figures from the Income Statement and Cash Flow Statement for the fiscal year ending 31/12/2023, which were audited by Nam Viet Auditing & Accounting, Financial Consulting Services Company Limited (AASCN).

Preparer

Chief Accountant

Ho Chi Minh City, February 28, 2025

Chairman of the Board of Directors





Pham Thi Thu Hang

Tran Van Chung

Pham Duc Dung