

**DEVELOPMENT INVESTMENT  
CONSTRUCTION NUMBER 2 JSC**

No.: 43/ CV-DIC No2

Re: *Periodic Information Disclosure of  
Audited Financial Statements for 2024*

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

Vung Tau, March 27, 2025

**PERIODIC INFORMATION DISCLOSURE  
AUDITED FINANCIAL STATEMENTS FOR 2024**

**Respectfully to: The Hanoi Stock Exchange**

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure on the securities market, Development Investment Construction Number 2 Joint Stock Company (Securities code: DC2) discloses the audited financial statements for the year 2024 to the Hanoi Stock Exchange as follows:

1. Name of company: Development Investment Construction Number 2 Joint Stock Company

- Securities code: DC2
- Address: No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.
- Telephone: 0254 361 39 44;
- Email: chungdic2@gmail.com; Website: www.dic2.vn

2. Content of information disclosure:

- Audited financial statements for the year 2024

Separate Financial Statements (For listed organizations without subsidiaries and parent accounting entities with affiliated units): Separate Financial Statements

Consolidated Financial Statements (For listed organizations with subsidiaries);

Aggregated Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting structure).

- Cases subject to explanation of causes:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements (for Audited financial statements for the year 2024):

Yes  No

Explanation document in case of a positive response:

Yes  No



+ Profit after tax in the reporting period shows a discrepancy of 5% or more before and after auditing, or changes from a loss to a profit or vice versa (for the audited financial statements for the year 2024):

Yes  No

Explanation document in case of a positive response:

Yes  No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes  No

Explanation document in case of a positive response:

Yes  No  +

Profit after tax in the reporting period incurs a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes  No

Explanation document in case of a positive response:

Yes  No

This information was disclosed on the company's website on: March 28, 2025, at the following link: <https://dic2.vn/>

3. Report on transactions with a value of 35% or more of total assets in 2024.

In case the listed organization has conducted any transaction, please provide full details as follows:

- Content of the transaction: None
- Ratio of transaction value to the total asset value of the enterprise (%) (based on the most recent annual financial statements): None
- Transaction completion date: None

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

**Attached documents:**

- Audited financial statements for 2024
- Explanatory statement on the difference in after-tax profit of the current period compared to the previous period

**Representative of the organization  
AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**TRẦN VĂN CHUNG**



## **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](mailto:info@aascs.com.vn)**

**Website: [www.aascs.com.vn](http://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
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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.



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.

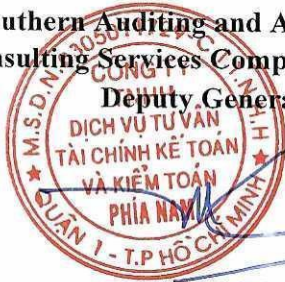
### Other Matters

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**

*Tran Nguyen Hoang Mai*

**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
<b>A-CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>253,357,712,736</b>	<b>328,118,634,007</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>26,909,660,225</b>	<b>6,994,952,011</b>
1. Cash	111		26,909,660,225	6,994,952,011
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>-</b>	<b>29,000,000,000</b>
1. Trading securities	121		-	29,000,000,000
2. Allowance of diminution in the value of trading securities	122		-	-
<b>III. Account receivable - short-term</b>	<b>130</b>		<b>197,659,535,745</b>	<b>280,688,000,485</b>
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		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>28,424,612,927</b>	<b>11,298,320,815</b>
1. Inventories	141		28,424,612,927	11,298,320,815
2. Allowances for decline in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>363,903,839</b>	<b>137,360,696</b>
1. Short-term prepaid expenses	151	V.12a	363,903,839	137,360,696
2. Deductible value added tax	152		-	-
<b>B. LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>69,023,770,307</b>	<b>67,840,267,943</b>
<b>I. Account receivable - long-term</b>	<b>210</b>		<b>-</b>	<b>10,000,000</b>
1. Accounts receivable from customers	211	V.3b	-	10,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>51,028,814,211</b>	<b>40,235,321,018</b>
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)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.10</b>	<b>15,554,186,363</b>	<b>24,421,881,215</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		15,554,186,363	24,421,881,215
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.11</b>	<b>86,536,620</b>	<b>86,536,620</b>
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>2,354,233,113</b>	<b>3,086,529,090</b>
1. Long-term prepaid expenses	261	V.12b	2,354,233,113	3,086,529,090
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>322,381,483,043</b>	<b>395,958,901,950</b>



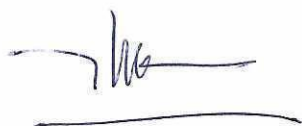
**BALANCE SHEET**  
*As of December 31, 2024*

Unit: VND

Items	Code	Note	End of Year	Beginning of Year
<b>C. LIABILITIES</b>	<b>300</b>		<b>202,709,408,602</b>	<b>315,757,778,420</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>202,709,408,602</b>	<b>309,132,778,420</b>
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
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>6,625,000,000</b>
8. Long-term borrowings and finance lease liabilities	338	V.19b	-	6,625,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>119,672,074,441</b>	<b>80,201,123,530</b>
<b>I. Capital</b>	<b>410</b>	<b>V.20</b>	<b>119,672,074,441</b>	<b>80,201,123,530</b>
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
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Other fund	431		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>322,381,483,043</b>	<b>395,958,901,950</b>

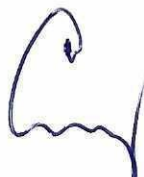
Ho Chi Minh City, February 28, 2025

Preparer



Pham Thi Thu Hang

Chief Accountant



Tran Van Chung

Chairman of the Board of Directors




Pham Duc Dung

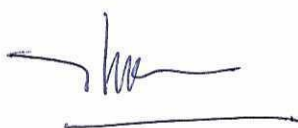
**INCOME STATEMENT**

Year 2024

Unit: VND

Items	Code	Note	This year	Previous year
<b>1. Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>VI.1</b>	<b>250,229,267,995</b>	<b>209,968,415,995</b>
2. Deductions	02		-	-
<b>3. Net revenue from sale of goods and rendering</b>	<b>10</b>		<b>250,229,267,995</b>	<b>209,968,415,995</b>
4. Costs of goods sold and services rendered	11	VI.2	214,984,826,137	173,859,053,196
<b>5. Gross profit from sale of goods and rendering</b>	<b>20</b>		<b>35,244,441,858</b>	<b>36,109,362,799</b>
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
<b>10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>8,383,682,059</b>	<b>4,204,317,413</b>
11. Other income	31	VI.5	654,180,696	582,938,797
12. Other expenses	32	VI.6	761,641,773	443,219,511
<b>13. Other profit (40 = 31 - 32 )</b>	<b>40</b>		<b>(107,461,077)</b>	<b>139,719,286</b>
<b>14. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>8,276,220,982</b>	<b>4,344,036,699</b>
15. Current corporate income tax expense	51	VI.9	2,702,430,086	3,325,491,120
16. Deferred corporate income tax expense	52		-	-
<b>17. Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>5,573,790,896</b>	<b>1,018,545,579</b>
18. Basic earnings per share	70	VI.10	607	115

Preparer



Pham Thi Thu Hang

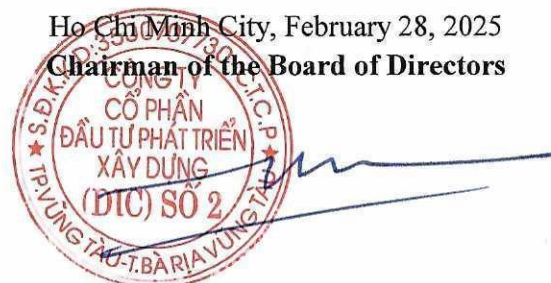
Chief Accountant



Tran Van Chung

Ho Chi Minh City, February 28, 2025

Chairman of the Board of Directors



Pham Duc Dung



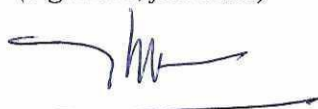
**CASH FLOW STATEMENT***(Direct Method)*

Year 2024

Unit: VND

Items	Code	Note	This year	Previous year
<b>I. Cash flows from operating activities</b>				
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)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>56,762,595,589</b>	<b>33,849,843,953</b>
<b>II. Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>27,043,790,115</b>	<b>(24,011,387,959)</b>
<b>III. Cash flows from financing activities</b>				
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		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(63,891,677,490)</b>	<b>(5,552,202,118)</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	<b>50</b>		<b>19,914,708,214</b>	<b>4,286,253,876</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>6,994,952,011</b>	<b>2,708,698,135</b>
<i>Effect of exchange rate fluctuations on cash and cash equivalents</i>	61		-	-
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	V.1	<b>26,909,660,225</b>	<b>6,994,952,011</b>

Ho Chi Minh City, February 28, 2025

Preparer  
(Signature, full name)


Pham Thi Thu Hang

Chief Accountant  
(Signature, full name)

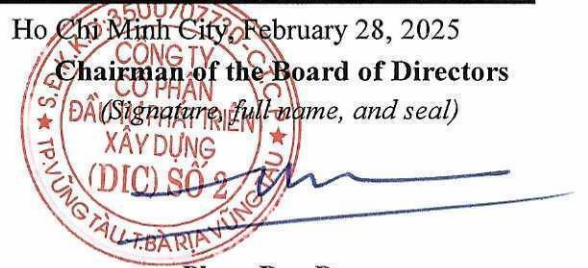

Tran Van Chung

Chairman of the Board of Directors

(Signature, full name, and seal)



Pham Duc Dung





**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

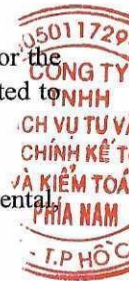
**b. Principles of recognition and depreciation of finance-leased fixed assets**

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**

	<u>End of Year</u>	<u>Beginning of Year</u>
<b>1. Cash and cash equivalents</b>		
Cash on hand	45,752,279	305,331,342
Bank deposits	26,863,907,946	6,689,620,669
<b>Total</b>	<b>26,909,660,225</b>	<b>6,994,952,011</b>
<b>2. Term deposits</b>		
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	29,000,000,000
<b>Total</b>	<b>-</b>	<b>29,000,000,000</b>
<b>3. Receivables from customers</b>		
<b>a. Short-term trade receivables</b>	<b>128,448,477,836</b>	<b>184,482,429,850</b>
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
<b>Trade receivables from related parties</b>	<b>47,383,821,552</b>	<b>85,652,711,720</b>
Development Investment Construction Joint Stock Company	47,383,821,552	85,652,711,720
<b>Total</b>	<b>175,832,299,388</b>	<b>270,135,141,570</b>
<b>b. Long-term trade receivables</b>		
<b>Trade receivables from related parties</b>		
DIC Tourism Company Limited	-	10,000,000
<b>Total</b>	<b>-</b>	<b>10,000,000</b>
<b>4. Advanced payments to suppliers</b>		
<b>Short-term advanced payments to suppliers</b>	<b>7,997,955,347</b>	<b>2,646,870,864</b>
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
<b>Short-term advanced payments to related parties</b>	<b>10,062,029,014</b>	<b>-</b>
Thien Quang Trading Development Joint Stock Company	10,062,029,014	-
<b>Total</b>	<b>18,059,984,361</b>	<b>2,646,870,864</b>
<b>5. Other short-term receivables</b>		
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
<b>Related party</b>		
Development Investment Construction Joint Stock Company	-	3,865,846,216
<b>Total</b>	<b>4,087,387,635</b>	<b>8,226,123,690</b>

Unit: VND

6. Bad debts	Principal Amount		Recoverable Value	
	Principal Amount	Recoverable Value	Principal Amount	Recoverable Value
<b>Short-term trade receivables</b>	<b>212,521,981</b>	<b>10,072,350</b>	<b>212,521,981</b>	<b>10,072,350</b>
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
<b>Short-term advanced payments to suppliers</b>	<b>117,686,008</b>	<b>-</b>	<b>117,686,008</b>	<b>-</b>
Kien Tran Construction Investment Joint Stock Company	117,686,008	-	117,686,008	-
<b>Total</b>	<b>330,207,989</b>	<b>10,072,350</b>	<b>330,207,989</b>	<b>10,072,350</b>
<b>7. Inventories</b>	<b>End of Year</b>		<b>Beginning of Year</b>	
	<b>Principal Amount</b>	<b>Provision</b>	<b>Principal Amount</b>	<b>Provision</b>
Raw material	1,178,013,166	-	1,893,199,937	-
Work-in-Progress	27,246,599,761	-	9,405,120,878	-
<b>Total (*)</b>	<b>28,424,612,927</b>	<b>-</b>	<b>11,298,320,815</b>	<b>-</b>

**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
<b>Fixed asset costs</b>						
<b>Beginning Balance</b>	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
<b>Ending Balance</b>	<b>6,689,378,951</b>	<b>19,552,013,641</b>	<b>4,780,284,376</b>	<b>521,861,341</b>	<b>-</b>	<b>31,543,538,309</b>
<b>Accumulated Depreciation</b>						
<b>Beginning Balance</b>	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
<b>Ending Balance</b>	<b>2,125,488,617</b>	<b>14,568,100,717</b>	<b>2,022,018,088</b>	<b>309,321,402</b>	<b>-</b>	<b>19,024,928,824</b>
<b>Net Book Value of Tangible Fixed Assets</b>						
- 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
<b>Intangible fixed asset costs</b>					
- 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
<b>Ending Balance</b>	<b>38,802,485,186</b>	-	-	<b>175,800,000</b>	<b>38,978,285,186</b>
<b>Accumulated amortisation</b>					
- Beginning Balance	-	-	-	175,800,000	175,800,000
- Amortisation during the year	292,280,460	-	-	-	292,280,460
<b>Ending Balance</b>	<b>292,280,460</b>	-	-	<b>175,800,000</b>	<b>468,080,460</b>
<b>Net Book Value of Intangible Fixed Assets</b>					
- 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 m<sup>2</sup> 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	
<b>Total</b>	<b>15,554,186,363</b>	<b>24,421,881,215</b>

Notes: (\*) This investment includes the purchase of 510.2 m<sup>2</sup> 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
<b>Total</b>	<b>151,500,000</b>	<b>(64,963,380)</b>	<b>86,536,620</b>	<b>151,500,000</b>	<b>(64,963,380)</b>	<b>86,536,620</b>

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.

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

13. Accounts Payable to Suppliers	<u>Ending Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Amount able to be paid</u>	<u>Value</u>	<u>Amount able to be paid</u>
<b>a. Short-term accounts payable to suppliers</b>	<b>41,684,969,288</b>	<b>41,684,969,288</b>	<b>56,967,776,662</b>	<b>56,967,776,662</b>
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>b. Short-term</b>				
<b>Payables to Related Parties</b>	<b>9,236,756,695</b>	<b>9,236,756,695</b>	<b>11,050,292,648</b>	<b>11,050,292,648</b>
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
<b>Total</b>	<b>50,921,725,983</b>	<b>50,921,725,983</b>	<b>68,018,069,310</b>	<b>68,018,069,310</b>
<b>14. Advances from customers</b>	<b>Ending Balance</b>		<b>Beginning Balance</b>	
<b>Indicator</b>	<b>Value</b>	<b>Amount able to be paid</b>	<b>Value</b>	<b>Amount able to be paid</b>
<b>Short-term advances from customers</b>	<b>7,697,589,907</b>	<b>7,697,589,907</b>	<b>35,000,000</b>	<b>35,000,000</b>
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
<b>Total</b>	<b>7,697,589,907</b>	<b>7,697,589,907</b>	<b>35,000,000</b>	<b>35,000,000</b>
<b>15. Payables to the Government</b>	<b>Beginning Balance</b>	<b>Amount Payable</b>	<b>Amount Paid</b>	<b>Ending Balance</b>
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	-
<b>Total</b>	<b>7,375,919,088</b>	<b>3,898,648,989</b>	<b>8,076,723,174</b>	<b>3,197,844,903</b>
<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>				
<b>16. Accrued expenses</b>			<b>Ending Balance</b>	<b>Beginning Balance</b>
Accrued interest expenses			185,794,324	378,659,616
Accrued construction expenses			7,276,734,668	574,986,647
<b>Total</b>			<b>7,462,528,992</b>	<b>953,646,263</b>

**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
<b>Total</b>	<b><u>347,801,163</u></b>	<b><u>7,788,365,390</u></b>

**18. Short-term provisions**

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





## 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
<b>a. Short-term loans and liabilities</b>	<b>130,570,616,240</b>	<b>130,570,616,240</b>	<b>279,499,964,566</b>	<b>370,959,732,056</b>	<b>222,030,383,730</b>	<b>222,030,383,730</b>
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
<b>Long-term loans due</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,300,000,000</b>	<b>4,300,000,000</b>	<b>4,300,000,000</b>
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>b. Long-term loans and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,625,000,000</b>	<b>6,625,000,000</b>	<b>6,625,000,000</b>
Joint stock Commercial Bank for Investment and Development of Viet Nam (7*)	-	-	-	6,625,000,000	6,625,000,000	6,625,000,000
<b>Total (a+b)</b>	<b>130,570,616,240</b>	<b>130,570,616,240</b>	<b>279,499,964,566</b>	<b>377,584,732,056</b>	<b>228,655,383,730</b>	<b>228,655,383,730</b>

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 m<sup>2</sup> 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
<b>Beginning balance of the previous year</b>	<b>71,966,730,000</b>			<b>5,113,539,016</b>	<b>2,626,051,097</b>	<b>79,706,320,113</b>
- 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)
<b>Beginning balance of the current year</b>	<b>75,563,410,000</b>			<b>2,011,662,433</b>	<b>2,626,051,097</b>	<b>80,201,123,530</b>
- 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	-	-	-	-	-	-
<b>Ending balance of the current year</b>	<b>109,756,500,000</b>	<b>(143,148,148)</b>	<b>-</b>	<b>7,432,671,492</b>	<b>2,626,051,097</b>	<b>119,672,074,441</b>

**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
<b>Total</b>	<b>109,756,500,000</b>	<b>75,563,410,000</b>

**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
<b>a) Revenue</b>		
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
<b>Total</b>	<b>250,229,267,995</b>	<b>209,968,415,995</b>

**b) Revenue from related parties**

	This year	Previous year
Development Investment Construction Joint Stock Corporation	45,681,744,837	39,662,419,805
<b>Total</b>	<b>45,681,744,837</b>	<b>39,662,419,805</b>

**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
<b>Cost of goods sold from related parties</b>		
Development Investment Construction Joint Stock Corporation	33,238,262,501	28,054,496,645
<b>Total</b>	<b>214,984,826,137</b>	<b>173,859,053,196</b>

**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
<b>Total</b>	<b>1,614,197,303</b>	<b>7,790,651,754</b>

	<u>This year</u>	<u>Previous year</u>
<b>4. Financial Expenses</b>		
- 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
<b>Total</b>	<b>11,894,666,835</b>	<b>26,636,652,460</b>
<b>5. Other Income</b>		
- 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	-
<b>Total</b>	<b>654,180,696</b>	<b>582,938,797</b>
<b>6. Other Expenses</b>		
- Expense from disposal of fixed assets		
- Penalties	755,801,106	373,270,644
- Other expenses	5,840,667	69,948,867
<b>Total</b>	<b>761,641,773</b>	<b>443,219,518</b>
<b>7. Selling and General Administrative Expenses</b>		
<b>a. Selling expenses incurred during the year</b>		
+ Outsourced service expenses	36,720,000	-
<b>Total</b>	<b>36,720,000</b>	<b>-</b>
<b>b. General administrative expenses incurred during the year</b>		
+ 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
<b>Total</b>	<b>16,543,570,267</b>	<b>13,059,044,680</b>
<b>8. Production and Business Costs by Element</b>		
- 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
<b>Total</b>	<b>249,406,595,287</b>	<b>120,797,914,614</b>
<b>9. Current Corporate Income Tax Expenses</b>		
Corporate income tax payable is determined at a tax rate of 20% on taxable income.		
<b>Accounting profit before tax</b>	<b>8,276,220,982</b>	<b>4,344,036,699</b>
Increase adjustments	5,235,929,454	11,720,322,301
<b>Taxable Profit</b>	<b>13,512,150,436</b>	<b>16,064,359,000</b>
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
<b>Accounting Profit After Corporate Income Tax:</b>	<b>5,573,790,896</b>	<b>1,018,545,580</b>

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
<b>Basic Earnings per Share</b>	<b>607</b>	<b>115</b>

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
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## 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

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
<b>Total</b>	<b>827,728,305</b>	<b>497,739,091</b>

<b>Board of Supervisors's Remuneration</b>	<b>This year</b>	<b>Previous year</b>
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	
<b>Total</b>	<b>58,500,000</b>	<b>36,000,000</b>

<b>Board of Management's Income</b>	<b>This year</b>	<b>Previous year</b>
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
<b>Total</b>	<b>1,330,778,251</b>	<b>993,555,722</b>

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

<b>Other Transactions</b>	<b>This year</b>	<b>Previous year</b>
<b>Supply of goods and services</b>		
	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	90,978,174,592
		60,192,949,255
<b>Purchase of goods and services</b>		
Development Investment Construction - Concrete Joint Stock Company - Within the Group	Purchase of concrete	24,188,760,162
	Payment	25,932,171,115
DIC Tourism Company Limited - Within the Group	Payment	70,125,000
		37,600,000
Thien Quang Trading Development Joint Stock Company - Within the Group	Advance payments for construction services	10,062,029,014
<b>Receivables from overdue interest payments</b>		
Parent Company - Development Investment Construction Joint Stock Corporation (DIC)		97,644,075
		3,865,846,216
<b>Overdue interest received during the year</b>		
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
<b>Other Payables</b>		
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).

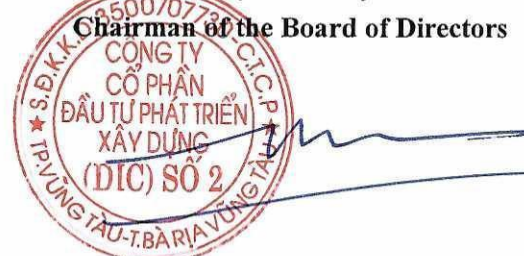
Preparer

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