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| **DEVELOPMENT INVESTMENT CONSTRUCTION JSC** | **THE SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness** |
| No.: **32**/BC-DIC Group-PTDA | *Vung Tau, March 25, 2025* |

# REPORT ON THE 2024 BUSINESS PERFORMANCE AND THE 2025 BUSINESS PLAN OF DIC GROUP

## Part I

## THE 2024 BUSINESS PERFORMANCE

Despite the global and domestic economic challenges and uncertainties, the Government, the Prime Minister, ministries, sectors, and local authorities strived to grasp the situation, proactively develop solutions, flexibly address issues, and effectively management of foreign exchange rates. The close coordination of the National Assembly combined with the resilience and dynamism of the business community and business households contributed significantly to Vietnam's economic recovery in 2024. GDP grew by 7.09% in 2024 (an increase of 5.05% in 2023).

Along with this recovery, DIC Group has been comprehensively restructuring since the beginning of 2024, taking drastic action to achieve strategic objectives and adhering to plans set out at the end of 2023. DIC Group's business activities have also yielded certain results.

### I. CHALLENGES AND OPPORTUNITIES:

#### 1. Challenges:

Over nearly 35 years of establishment and development, 2024 can be considered the most challenging year for DIC Group, as the company faced major upheaval with the passing of the BOD's Chairman – Mr. Nguyen Thien Tuan.

The legal issues of projects remained unresolved, affecting DIC Group's 2024 business plan.

Compensation and site clearance for projects continued to face obstacles, including projects not listed for land acquisition, unreasonably high compensation prices, and inconsistencies with investment policies. Some project areas couldn't be compensated due to family disputes pending court resolution.

The pressure of loan repayments and maturing corporate bonds increased, while debt recovery and business operations faced difficulties.

Vietnam's economy still faced limitations, inadequacies, and numerous challenges. Macroeconomic stability remained vulnerable to risks and significant pressures, while credit growth was difficult and bad debt was at risk of increasing. Many projects faced difficulties and legal obstacles that had yet to be resolved, leading to inefficient resource utilization.

2024 was a challenging year for all corporations and businesses in Vietnam, with a significant increase in the number of businesses withdrawing from the market. Approximately 173,000 businesses ceased operations or were dissolved, a 21.5% increase compared to the same period in 2023. This reflects the difficulties faced by businesses in terms of operations, capital, and market competition. Many small and medium-sized enterprises were affected by rising production costs and competition from larger enterprises.

Although credit growth improved, the economy's ability to absorb capital remained weak.

The real estate market showed signs of recovery, but still faced difficulties, particularly in the procedures and processes for project development. Additionally, real estate businesses struggled with liquidity and cash flow.

Despite the Government and local authorities accelerating the implementation of three new laws: the 2023 Real Estate Business Law, the 2023 Housing Law, and the 2024 Land Law, there were still significant challenges in deploying and applying the new regulations correctly among businesses, investors, and regulatory agencies. As a result, the rate of resolved work remained limited.

**2. Opportunities:**

Amid challenges and difficulties, opportunities always emerge. In 2024 and the following years Vietnam's economy has unique opportunities and advantages that not all nations possess, enabling it to leverage existing drivers more effectively and create new ones for development.

In 2024, the economy was supported by advantage factors: the Government, the Prime Minister, ministries, sectors, and local authorities strived to grasp the situation, proactively develop solutions, and flexibly address issues. At the same time, they have ensured a balance between short-term problem-solving and medium- and long-term development. Furthermore, the Government implemented supportive policies, such as interest rate reductions and tax incentives for the construction sector.

Demand in major markets is improving, commodity demand is increasing, and many domestic enterprises have received new orders. Consequently, domestic production has gained momentum while import-export activities have regained vitality. Public investment continues to be prioritized, with accelerated disbursement progress from the beginning of the year, promoting good growth in FDI attraction, enhancing domestic production capacity, generating employment, and improving income for workers. This also lays the foundation for infrastructure development to serve rapid and sustainable long-term growth.

Along with the Government's and business community's efforts to stimulate the real estate market, the market is expected to undergo a significant transformation in 2024 and subsequent years. This accelerated recovery period presents for financially stable and resilient enterprises, such as DIC Group, to strengthen their market position, enhance reputation, and build public and investor confidence.

## II. DIC GROUP'S 2024 BUSINESS PLAN AND PERFORMANCE

### 1. Indicators of DIC Group's 2024 business plan and performance:

*Unit: billion VND.*

| No. | Indicator | 2024 Plan | | 2024 Performance | | % Performance/Plan | |
|---|---|---|---|---|---|---|---|
| | | Parent Company | Consolidated | Parent Company | Consolidated | Parent Company | Consolidated |
| 1 | Total revenue and other income | 2,186.00 | 2,300.00 | 1,107.80 | 1,452.50 | 50.7% | 63.2% |
| 2 | Profit before tax | 1,000.00 | 1,010.00 | 339.8 | 164.9 | 34.0% | 16.3% |
| 3 | Total investment and development capital | 7,211.80 | - | 2,654.10 | - | 36.8% | - |
| 4 | Dividend (%) | 8-15% | - | - | - | - | - |
| 5 | Charter capital | 10,000.00 | - | 6,098.5 | - | - | - |

DIC Group's 2024 project performance fell short of planned targets. Dai Phuoc Eco-Tourism Urban Area project, which accounted for the majority of the 2024 planned profit, couldn't recognize profits due to pending transfer procedures. Other projects: CSJ, Nam Vinh Yen New Urban Area, and Vi Thanh Residential Commercial,... also missed their targets due to the sluggish real estate market and customers' financial difficulties.

## III. RESULTS OF IMPLEMENTATION DIRECTION

In August 2024, DIC Group implemented the dossier to adjust the Enterprise Registration Certificate, changing the legal representative (Mr. Nguyen Hung Cuong – Chairman of the BOD – Resolution No. 62/NQ-DIC Group-HĐQT dated August 16, 2024).

Along with the change of legal representative, DIC Group adjusted Committees under the BOD, dissolved the Emulation and Reward Council, and dissolved the Steering Committee for building the "DIC Development Strategy for the period of 2027 – 2032, vision to 2050". DIC Group also changed personnel in 03 Committees: Strategy and Sustainable Development Committee, Personnel and Compensation Committee, and Audit Committee."

1. **Amended and promulgated the 15th Charter of Development Investment Construction J.S.C** under Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 16, 2024. This Charter is formulated in accordance with the Enterprise Law, Securities Law, and guiding documents, serving as a legal basis for organizing and implementing business operations.

2. **Corporate Restructuring:**

2024 marked a year of significant restructuring for DIC Group, with a reassignment of tasks, establishment of new departments, re-establishment, and supplementation of functions and tasks for various departments to align with reality, specifically:

**2.1.1 Reassignment of the BOM's tasks:**

- Mr. Pham Van Thai, Deputy General Director, ceased to be in charge of the Sales and Market Development Department to directly manage the Land Management Department (Decision No. 172/QĐ-DIC Group-TCNS dated May 31, 2024).
- Mr. Nguyen Van Tung, Deputy General Director, concurrently holds the postion of Director of the DIC BRVT Project Management Department (Decision No. 306/QĐ-DIC Group-TCNS dated September 30, 2024)

**2.1.2 Appointment/reappointment/dismissal and adjustment of titles for other positions:**

+ Appointment: 2 Committee Chairpersons, 5 Directors, 7 Deputy Directors, 7 Managers, 1 Deputy Manager.
+ Reappointment: 1 Deputy Director and 1 Manager.
+ Dismissal/Title Adjustment: 1 personnel no longer in charge of the department, 1 personnel relieved from Acting Director position, 2 personnel relieved from Director positions, and 2 personnel relieved from Deputy Director positions.

**2.1.3 Training:** In 2024, DIC Group assigned employees to participate in the following training courses:

+ Advanced training on the application of BIM technology in construction planning management.
+ Professional training courses in bidding procedures.
+ Corporate Governance Secretary advanced training
+ Advanced training in design appraisal after the basic design stage and advanced training in construction cost estimation appraisal.
+ Training in construction valuation.
+ Political theory training.

**2.1.4 Establishment:**

+ The General Affairs Division under the Sales and Market Development Department. (Decision No. 132/QĐ-DIC Group-HĐQT dated April 25, 2024)
+ The Compensation and Site Clearance Division under the DIC Ba Ria – Vung Tau Projects Management Department. (Decision No. 25/QĐ-DIC Group-HĐQT dated January 19, 2024)
+ The Investor Relations Division under the Board of Management (Decision No. 01/QĐ-DIC Group-HĐQT dated January 02, 2024)
+ The Planning – Design Council (Decision No. 77/DIC Group-HĐQT dated October 04, 2024)
+ The Sales Division under the Sales and Market Development Department (Decision No. 326/QĐ-DIC Group-TCNS dated October 30, 2024)

**2.1.5 Addition of Functions and Duties:** Assigning the implementation of ESG practices across the entire DIC Group to the Investor Relations Division (Decision No. 36/QĐ-DIC Group-HĐQT dated April 4, 2024).

**2.1.6 Dissolution:**

**In 2024, DIC Group dissolved 1 Project Management Department, 1 Subsidiary and 1 Branch, specifically:**

+ Dissolution of the Construction Investment Project Management Department of ecological industrial parks, logistics, renewable energy, and implements ESG practices. (Decision No. 37/QĐ-DIC Group-HĐQT dated April 04, 2024)

+ Dissolution of subsidiary: On June 13, 2024, DIC Group's BOD issued the Resolution No. 52/NQ-DIC Group-HĐQT approving the dissolution of Vung Tau Centre Point Co., Ltd. On September 18, 2024, DIC Group from the Department of Planning and Investment on the completion of the dissolution of Vung Tau Center Point Co., Ltd. (On September 19, 2024, DIC Group issued Document No. 43/DIC Group-CBTT disclosing information on this matter)

+ Dissolution of Him Lam Branch: On July 29, 2024, the BOD issued Resolution No. 61/NQ-DIC Group-HĐQT approving the continuation of business operations before the previously announced deadline to complete the dissolution procedures. Accordingly, the BOD issued Resolution No. 75/NQ-DIC Group-HĐQT on November 20, 2024, approving the dissolution of the Him Lam Branch.

**2.1.7 Divestment/Increase in Ownership Ratio**

- In 2024, DIC Group divested capital in several subsidiaries and affiliates as part of company's restructuring strategy. The total divestment value in 2024 was VND 186.9 billion, specifically: Brothers DIC Ceramic J.S.C: VND 33.8 billion, Thien Quang Trading Development J.S.C: VND 133.1 billion, Phu Rieng Katie Rubber J.S.C: VND 20 billion.

+ On June 24, 2024, DIC Group's BOD issued Resolution No. 53/NQ-DIC Group-HĐQT, approving the partial divestment from Brothers DIC Ceramic J.S.C and the full divestment from Phu Rieng Katie Rubber J.S.C. This decision aims to reduce inefficient investments and focus resources on core business areas.

+ **Partial divestment of DIC Group's capital contribution in Brothers DIC Ceramic J.S.C:** On September 30, 2024, DIC Group completed the partial divestment of company's capital contribution in Brothers DIC Ceramic. After the divestment, DIC Group's ownership ratio in Brothers DIC Ceramic decreased from 89.03% to 49%. On October 1, 2024, DIC Group disclosed this information (Document No. 44/DIC Group-CBTT). The total proceeds from the divestment: VND 33.8 billion.

+ **The total proceeds from the divestment in Phu Rieng Katie Rubber J.S.C:** VND 20 billion.

- **Full Divestment of DIC Group's capital contribution in Thien Quang Trading Development J.S.C:** On December 24, 2024, DIC Group announced decision to fully divest from Thien Quang Trading Development J.S.C, with a total of 1,775,000 shares transferred. Purpose: Financial portfolio restructuring (Resolution No. 81/NQ-DIC Group-HĐQT dated December 24, 2024). On December 30, 2024, DIC Group officially disclosed the completion of this divestment (Document No. 63/DIC Group-CBTT). Total proceeds from the divestment: VND 133.1 billion.

- **Increase in DIC Group's ownership ratio in DIC Hospitality Co., Ltd:** In addition, DIC Group also approved the plan to change the business type and increase the company's ownership ratio in DIC Hospitality Co., Ltd (DIC Hospitality) from 78.3% to a maximum of 99.9%. This move aims to consolidate DIC Group's position in the tourism and hospitality sector.

+ On November 7, 2024, in Document No. 50/DIC Group-CBTT, DIC Group announced: "Currently, DIC Group has completed the increase in its ownership ratio at DIC Hospitality from 78.3% to 99% in accordance with the Resolution".

+ On December 27, 2024, in Document No. 61/DIC Group-CBTT, DIC Group issued an extraordinary information disclosure, "Correction of Information Disclosure No. 50/DIC Group-CBTT dated November 7, 2024", with the corrected information: "Currently, DIC Group is implementing procedures to increase its ownership ratio at DIC Hospitality in accordance with the BOD's Resolution No. 53/NQ-DIC Group-HĐQT dated June 24, 2024"

+ On December 26, 2024, in Resolution No. 83/NQ-DIC Group-HĐQT, DIC Group approved the plan to increase the charter capital of DIC Hospitality J.S.C (by approving the plan to buy an additional 16,000,000 shares worth VND 160 billion to increase DIC Group's ownership ratio in the unit from 78.3% to 81.29%)

**2. Termination of Investment Cooperation Contract**

In 2024, DIC Group terminated the cooperation contract for 03 projects/work as follows:

- **Termination of the investment cooperation contract for the Thien Tan Tourism Area Project** with Thien Tan Investment and Development J.S.C (Contract Termination Minutes No. 14/BBCDHĐ/DIC CORP-THIENTAN dated April 23, 2024).
- **Termination of the construction and business cooperation contract for the Xuan Thoi Thuong Residential-Industrial Park Project in Hoc Mon District, Ho Chi Minh City**, with DIC Investment and Trading J.S.C (Contract Termination Minutes No. 46/BBCDHĐ/DIC GROUP-DIC INTRACO dated June 14, 2024).
- **Termination of the investment cooperation for the completion of Block B** – Tourist Apartments under the Vung Tau International Convention and Exhibition Center Project with Southern Development Investment J.S.C (Resolution No. 55/NQ-HĐQT DIC Group dated June 27, 2024).

**3. Financial Operations:**

**3.1** On January 29, 2024, DIC Group's BOD issued Resolution No. 40/NQ-DIC Group-HĐQT approving a loan transaction between DIC Group and Southern Development Investment J.S.C.

**3.2 Bond issuance: Successfully issued VND 1,600 billion, purpose of use: Investment in Long Tan Tourism Urban Area Project, specifically:**

+ **Bond issuance code DIGH2326001:** Total issuance value: VND 600 billion. Interest rate: 11.25% for the first two interest payment periods (12 months). Tenor: 36 months. Maturity date: December 29, 2026. Disbursement Schedule: 1st tranche: VND 300 billion received on December 29, 2023. 2nd tranche: VND 300 billion received on January 30, 2024. This mobilized capital is secured by all existing and future assets, rights, and interests from investing, developing, exploiting, and consuming products in the Long Tan Tourism Urban Area Project. As of December 31, 2024, the entire **VND 600 billion** raised through this private bond issuance has been utilized.

+ **Bond issuance code DIGH2326002:** Total issuance value: VND 1,000 billion. Tenor: 36 months. Issuance date: March 25, 2024. Maturity date: March 25, 2027. Interest rate: 11.25% for the first two interest payment periods (12 months). This mobilized capital is secured by all existing and future assets, rights, and interests from investing, developing, exploiting, and consuming products in the Long Tan Tourism Urban Area Project. As of December 31, 2024, **VND 54.75 billion** out of the VND 1,000 billion raised from this private bond issuance has been utilized.

**3.3 Capital arrangement for the Cap Saint Jacques Complex Project – Phase 2 & 3 has been completed, totaling VND 1,500 billion.** On July 5, 2024, DIC Group's BOD issued Resolution No. 57A/NQ-DIC Group-BOD, approving the policy to borrow funds for the investment in the Cap Saint Jacques Complex (CSJ) Project – Phase 2 & 3. Subsequently, on August 19, 2024, DIC Group signed a credit agreement to finance this project with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), with a credit limit of VND 1,500 billion.

**3.4 Public offering plan to existing shareholders: Discontinued, details as follows:**

- At the AGM held on April 26, 2024, the public offering plan to existing shareholders was approved. Accordingly, DIG planned to issue 200 million shares at 15,000 VND/share to mobilize a maximum of approximately VND 3,000 billion. The purpose of proceeds: To pay part or all of the principal and interest obligations of the bonds issued in 2021 (VND 900 billion), to supplement investment capital for the implentation of the CSJ Project – Phase 2 & 3 (VND 1,135 billion), and to supplement investment capital for the implementation of the Vi Thanh Commercial Residential Area Project – Hau Giang Province (VND 965 billion).
- On May 10, 2024, DIC Group's BOD issued Resolution No. 49/NQ-DIC Group-HĐQT on the implementation of the public offering plan for additional shares to existing shareholders and Resolution No. 50/NQ-DIC Group-HĐQT approving the registration dossier for the public offering of additional shares to existing shareholders. The planned number of shares to be offered is 200,000,000 shares, with an offering price of 15,000 VND/share and a rights exercise ratio of 1,000:327.94. The purpose of proceeds: To invest in the CSJ Complex Project – Phase 2 & 3, the Vi Thanh Commercial Residential Area Project – Hau Giang Province and to partially settle maturing bond obligations.
- On November 26, 2024, DIC Group issued Resolution No. 76/NQ-DIC Group-HĐQT on the adjustment of the public offering plan to existing shareholders, with all proceeds allocated to fund the following projects: CSJ (Phase 2), CSJ (Phase 3) and Vi Thanh Commercial Residential Area Project.
- On December 12, 2024, the State Securities Commission - Ministry of Finance issued Certificate of Registration for Public Offering No. 231/GCN-UBCN for DIC Group. Total number of shares offered: 200,000,000 shares, distribution time: within 90 days from the effective date of the Certificate of Registration for Public Offering.

- On December 23, 2024, DIC Group disclosed the information *"Halting the implementation of the public offering to existing shareholders"* (Resolution No. 80/NQ-DIC Group-HĐQT dated December 23, 2024).

Therefore, the public offering plan to existing shareholders has been stopped and will not be implemented as planned.

## 4. Investment Operations

**Total disbursed development investment in 2024 by the Parent Company: VND 2,654.1 billion, including: project development investment: VND 1,974 billion, financial investment: VND 680.1 billion, specifically:**

**4.1 Financial investment:** VND 680.1/811.08 billion, achieving 83.9% of the plan, including: capital contribution to Thien Quang Trading Development J.S.C: VND 79.9 billion, DIC Urbiz: VND 48.3 billion, DIC Hospitality: VND 534.7 billion, DIC No. 2: VND 17.2 billion.

**4.2 Project development investment:** Total disbursed project development investment of the Parent Company: **VND 1,974/6,991.68 billion, achieving 28.2% of the plan.** Southern region projects: VND 1,740.32 billion, accounting for 88.16%. Northern region projects: VND 233.58 billion, accounting for 11.84%.

**Disbursement Status of Projects:**

4.2.1 **Chi Linh Central Area Project**: 2024 disbursement: VND 16.22/514.76 billion, achieving 3.2% of the annual plan. The project didn't meet the planned target due to difficulties in land clearance and compensation, lack of available land for construction, unresolved land use fee agreements with relevant authorities, and outstanding land use fee payments.

4.2.2 **Northern Vung Tau New Urban Area Project**: 2024 disbursement: VND 155.03/933.22 billion, achieving 16.6% of the annual plan. The legal procedures progressed slower than planned due to various objective reasons, particularly the requirement from government authorities to reassess the project's legal framework. The project also faced challenges and obstacles in land clearance and compensation.

4.2.3 **Long Tan Tourism Urban Area Project**: 2024 disbursement: VND 576.04/1,079.14 billion, achieving 53.4% of the annual plan. The project didn't meet the planned target due to challenges and obstacles in land clearance and compensation, as well as legal issues related to the project.

4.2.4. **CSJ Complex Project**: 2024 disbursement: VND 58.24/431.67 billion, achieving 13.5% of the annual plan. Block C1 – Phase 1: VND 7.47 billion, Block C3 – Phase 2: VND 24.84 billion, Block C4: VND 25.93 billion. The project didn't meet the planned target due to delays in design appraisal procedures and construction permit issuance.

On October 16, 2024, the project was granted a construction permit. As a result, during the first 10 months of 2024, construction activities and disbursement for contractor packages couldn't be carried out as planned.

4.2.5. **Hiep Phuoc Residential Area Project**: 2024 disbursement: VND 19.14/158.80 billion, achieving 12.1% of the annual plan. The project didn't meet the planned target because customers faced financial difficulties, leading to delays in signing contract addendums (for the construction of remaining units). The remaining land hasn't been compensated due to ongoing disputes, awaiting court resolution, making compensation unfeasible in 2024.

4.2.6. **Dai Phuoc Eco-tourism Urban Area Project**: 2024 disbursement: VND 28.41/63.28 billion, achieving 44.9 % of the annual plan. The project didn't meet the planned target because customers have not signed the contract addendum for the construction of future residential units.

4.2.7. **Nam Vinh Yen New Urban Area Project**: 2024 disbursement: VND 134.57/1,313.84 billion, achieving 10,2% of the annual plan. The project didn't meet the planned target due to delays in the approval of the adjusted master plan, difficulties in land clearance compensation, and relocation of graves. Construction progress has been slow because the site is not yet available, and land use fees have not been paid due to pending administrative procedures.

4.2.8. **Lam Ha Center Point Residential Area Project, Phu Ly City, Ha Nam Province**: 2024 disbursement: VND 98.11/1,000.96 billion, achieving 9.8% of the annual. The project didn't meet the planned target due to delays in the issuance of the construction permit (completed on October 31, 2024). Land use fees have not been paid due to pending administrative procedures.

4.2.9. **Vi Thanh Commercial Residential Area Project – Hau Giang Province**: 2024 disbursement: VND 197.54/830.92 billion, achieving 23,8% of the annual plan. The project didn't meet the planned target due to challenges in land clearance and compensation, insufficient construction site availability, and delays in land use fee payments due to pending administrative procedures. Additionally, the local real estate market remains sluggish, and the shophouse construction schedule has been adjusted and delayed accordingly.

4.2.10. **A2-1 Apartment Project:** 2024 disbursement: VND 648.53 billion, not included in the 2024 plan. On December 28, 2023, under Resolution No. 31A/NQ-DIC Group-HĐQT, DIC Group approved the policy to sign a transfer contract for products at the

A2-1 Apartment Project, located in Chi Linh Center, Vung Tau City. Following this, DIC Group and DICcons officially signed the transfer contract.

4.2.11 **Other projects** (Quang Binh, Ba Hang, Gateway, DIC Phoenix, Office,...): VND 42.17 billion.

**5. Bond Settlement:**

- On September 30, 2024, DIC Group announced the successful repurchase of 4,610 bonds, equivalent to VND 461 billion, along with VND 27.77 billion in interest for the DIG12101 bond lot (bond code: DIGH2124002).
- Bond code DIGH2124003: Total value of VND 439 billion, matured on November 26, 2024. DIC Group fully repaid the principal and interest as required. As a result, by December 31, 2024, DIC Group's outstanding bond debt decreased to 1,600 billion VND.

**6. The use of proceeds from the private placement in 2021**

According to offering plan:

- Total number of shares offered: 75,000,000 shares.
- Total proceeds: VND 1,499.86 billion.
- Purpose of use: Investment in the Northern Vung Tau New Urban Area Project, Ward 12, Ba Ria – Vung Tau Province, and payment to Tan Long Investment and Development Corporation.

As of December 31, 2024:

- Total disbursed amount: VND 1,404.7 billion,
- Remaining undistributed amount: VND 95.15 billion.

**7. Issuance of Regulations:**

- Resolution No. 01/NQ-DIC Group-ĐHĐCĐ dated April 26, 2024, of the AGM approved 02 Regulations:

\+ Regulation on the Operation of DIC Group's Board of Directors defines the organizational structure, operational principles, rights, and obligations of the BOD and its members in compliance with the Law on Enterprises, DIC Group's Charter, and other relevant legal provisions.

\+ Regulation on Internal Governance of DIC Group defines the roles, rights, and obligations of the General Meeting of Shareholders, as well as the procedures for nominating, electing, appointing, dismissing, and removing members of the Board of Directors and the General Director, along with other activities in accordance with DIC Group's Charter and applicable legal regulations.

- Regulation on Brand & Communication Governance of DIC Group, issued under Decision No. 46B/QĐ-DIC Group-HĐQT on June 19, 2024. This regulation defines the governance of brand & communication at DIC Group, including: Management and development of the DIC brand; Management, usage, and transfer of the DIC trademark rights; Media activity management; Public relations, information, and image dissemination of DIC Group; Crisis communication management to protect and enhance the DIC brand value.

- Regulation on Administrative Governance of DIC Group, issued under Decision No. 47A/QĐ-DIC Group-HĐQT dated June 21, 2024. This regulation defines the administrative and office management at DIC Group, including: Management and use of seals and confidential key storage devices; Drafting, signing, issuing, and managing documents; Procurement, asset management, office expenses management, and other related matters.

## 8. Awards and certificates

**8.1 Top 500 largest enterprises in Vietnam 2023:** *On January 18, 2024, at Gem Center (Ho Chi Minh City), Vietnam Report officially held the VNR500 Ranking Announcement Ceremony – recognizing the Top 500 Largest Enterprises in Vietnam in 2023. DIC Group is honored to have maintained a high ranking for six consecutive years in this prestigious ranking.* According to the results announced by Vietnam Report, DIC Group was ranked: 330th out of 500 in the Top 500 Largest Private Enterprises in Vietnam and Top 20 Largest Private Real Estate Enterprises in Vietnam. The VNR500 ranking follows the Fortune 500 model, based on independent research and evaluations conducted according to international standards by Vietnam Report. The ranking methodology of VNR500 ensures objectivity, transparency, and scientific principles, with key evaluation criteria including: Revenue, Profit, Growth rate, Total assets, Total employees.

**8.2 Top 10 real estate investors in 2024:** *On April 24, 2024, Vietnam Report J.S.C officially held the Top 10 Real Estate Developers 2024 Announcement Ceremony. DIC Group was honored to be listed in this prestigious ranking for the third consecutive year. This award recognizes the relentless efforts of DIC Group - a real estate enterprise with over 34 years of development, consistently creating sustainable value for customers, shareholders, and partners.* The Top 10 Real Estate Investors ranking is based on Vietnam Report's independent research. The ranking follows scientific and objective principles to honor key enterprises in the real estate industry. These enterprises have achieved outstanding accomplishments in delivering quality products to customers, building an impressive brand image among the public and investors, demonstrating strong financial stability and resilience, and overcoming numerous market challenges.

**8.3 Best Integrated Township in Vietnam 2024:** In September 2024, the Vi Thanh Commercial Residential Area Project was honored in the category of **"Best Integrated Township in Vietnam 2024"** at the DOT Property Awards. The DOT Property Awards is organized by DOT Property Group, a real estate brand under the global conglomerate Lifull Connect. This prestigious annual award is one of the most significant events in the Southeast Asian real estate industry. With the 2024 theme: "Sustainable Development: Building the Foundation for a New Cycle of Vietnam's Real Estate", the DOT Property Awards recognizes outstanding enterprises and projects that have overcome challenges in the 2023–2024 real estate market. With years of experience in real estate investment, DIC Group is actively expanding its integrated township model to other locations such as Ba Ria – Vung Tau, Dong Nai, Ha Nam, and Vinh Phuc, aiming to create sustainable value for communities.

**8.4 Best Companies to Work for in Asia 2024:** For the first time, DIC Group participated in the "Best Companies to Work for in Asia" award and was honored in 2024. This recognition highlights DIC Group's commitment to building a professional, modern, and human working environment. DIC Group consistently ensures competitive compensation, benefits, and incentives to retain employees and attract top talent, fostering a culture of growth and collective success. At DIC Group, the foundation of an exceptional workplace is built on five core values **"Autonomy – Speed – Dedication – Trust – Loyalty".**

## 9. IFRS Implementation

- On May 8, 2024, DIC Group and Ernst & Young Vietnam (EY Vietnam) held a contract signing ceremony for the consulting project on developing and applying the International Financial Reporting Standards (IFRS) reporting system. Under the signed contract, EY Vietnam provides support services to help DIC Group build an accounting system aligned with IFRS, including: Analyzing differences between the currently applied Vietnamese Accounting Standards (VAS) and the International Financial Reporting Standards (IFRS) to be implemented at DIC Group; Developing an IFRS-compliant Chart of Accounts and Financial Reporting Templates; Training DIC Group's personnel on IFRS knowledge; Providing ongoing support during the IFRS implementation process.

## 10. Status of dividend collection from units with DIC Group's capital contribution

In 2024, DIC Group received dividends from 03 member units. Cash dividend: VND 2.17 billion. Stock dividend: 1,886,384 shares. DIC Concrete: 8% cash dividend, equivalent to VND 2.17 billion, DICcons: 10% stock dividend, equivalent to 1,884,134 shares, and DIC Hoi An: 15% stock dividend, equivalent to 2,250 shares.

## 11. Community Engagement & Corporate Social Responsibility

Embracing the spirit of solidarity and the tradition of "Mutual support and compassion, and the good leaves protect tattered ones", DIC Group has consistently organized meaningful programs to support the underprivileged, policy beneficiaries, and disadvantaged families across the country. Through these efforts, DIC Group upholds its commitment to social welfare and spreads positive humanitarian values within the community. In 2024, DIC Group contributed a total of VND 4.66 billion. Additionally, DIC Group funded the construction of 35 houses under the "DIC builds homes" program, which was presented to disadvantaged workers, local impoverished families, and veterans, with a total donation of VND 2.37 billion, alongside other community support activities.

## 12. ESG Implementation

DIC Group organized a recyclable waste and used battery collection program and an ESG workshop during the DIC Family Day to raise awareness among employees about the importance of sustainable development in relation to the economy, environment, and society. DIC Group has been making efforts to ensure that DIC Group and its member units implement business operations that align with the United Nations' Sustainable Development Goals (SDGs) throughout its formation and development.

# Part II

# THE 2025 BUSINESS PLAN TARGETS
# SOLUTIONS FOR IMPLEMENTATION DIRECTION

## I. CHALLENGES AND OPPORTUNITIES ASSESSMENT IN 2025:

According to Conclusion No. 126-KL/TW dated February 14, 2025, issued by the Central Executive Committee regarding the restructuring and streamlining of the political system in 2025, and Conclusion No. 127-KL/TW dated February 28, 2025, by the Central Executive Committee, the Politburo, and the Secretariat requiring a directive to develop a proposal for merging certain provincial-level administrative units. Conclusion No. 127-KL/TW outlines a clear strategy with the principle of "streamlining for development". This reflects the Party's consistency, decisiveness, and strong determination, gaining support from all levels – from the Central Government to local authorities, aligning the Party's vision with public consensus. Currently, government agencies are urgently researching and preparing a merger proposal for various provinces. As a business with investment projects in Vinh Phuc, Ha Nam, Dong Nai, Ba Ria - Vung Tau, Hau Giang, and other provinces, DIC Group will experience impacts during the administrative transition. However, in the long run, this restructuring is expected to be beneficial since the reduction of intermediate administrative levels and the merging of provinces will create larger economic zones, enhance competitiveness, attract investment, and take full advantage of development potential.

The year 2025 holds special significance for DIC Group as it marks the 35th anniversary of DIC Group's establishment. It is also a year of numerous historic milestones: the 95th anniversary of the founding of the Communist Party of Vietnam, the 50th anniversary of liberating the South for national reunification, the 135th birth anniversary of Former President Ho Chi Minh, the 80th anniversary of the country's founding, and the year of Party Congresses at all levels leading up to the 14th National Party Congress with the era of national resurgence providing additional momentum for Vietnam to accelerate, break through, overcome difficulties, and conquer new challenges.

In 2025, global geopolitics are predicted to remain unstable with many unpredictable developments; however, global economic growth is expected to improve, driven by the recovery of trade growth and better inflation control.

The economic policies of the U.S. President impact Vietnam's economy. Gold prices fluctuate sharply, reaching an all-time high.

The laws and guiding documents, which are issued and implemented, will positively support the real estate market.

The ongoing projects of DIC Group will introduce new products and be put into operation in 2025.

The legal procedures for projects are gradually being resolved, facilitating investment and business operations.

Determining to complete the legal procedures for project transfers to recognize business results in 2025.

## II. THE 2025 BUSINESS PLAN:

Based on the 2024 business results, DIC Group has developed the 2025 Business Plan as follows:

- **Revenue + Other Income: Parent Company:** VND 3,450 billion, achieving a growth rate of 211.4% compared to 2024. Consolidated Revenue + Other Income: VND 3,500 billion, achieving a growth rate of 143.2% compared to 2024.
- **Before-tax profit: Parent Company:** VND 950 billion, achieving a growth rate of 179.6% compared to 2024. Consolidated before-tax profit: VND 718 billion, achieving a growth rate of 335.4% compared to 2024.
- **Development investment capital: VND 6,690 billion,** achieving a growth rate of 152% compared to 2024, including project investments: VND 6,079.2 billion, financial investments: VND 610.8 billion).
- **Dividends: 7-10%.**

## III. SOLUTIONS FOR IMPLEMENTATION DIRECTION

### 1. Restructuring, Regulations, the 35th Anniversary of DIC Group:

- Depending on the actual situation of DIC Group, the restructuring will be implemented appropriately to maximize efficiency. In March 2025, the Branch of Development Investment Construction J.S.C in Vinh Phuc is dissolved, with its functions and tasks transferred to the Sales & Market Development; Personnel of the Branch is reassigned to the Sales & Market Development Department and DIC Vinh Phuc Project Management Department.
- Finalizing Regulations, policies in accordance with DIC Group's business situation: In 2025, completing and issuing several Regulations in DIC Group's key areas including Project Management Regulation, Human Resources Management Regulation, Real estate Business operation Management Regulation, Project Development Regulation.
- Preparing events related to the 35th anniversary of DIC Group's establishment.

### 2. Investment operation

According to the plan, the total projected development investment capital of the Parent Company in 2025 is expected VND 6.690 billion, including projects investment: VND 6,079.2 billion, financial investment: VND 610.8 billion. The key focus of the 2025 investment plan remains land clearance compensation and land use fees for projects. The disbursement plan for projects and financial investments in 2025 is as follows:

**2.1 Chi Linh Central Area Project:** 2025 Investment Plan: VND 274.34 billion, including: land clearance compensation + land use fees: VND 228.93 billion, Construction: VND 35.41 billion, land use/lease fees: VND 10 billion.

**2.2 Northern Vung Tau New Urban Area Project:** 2025 Investment Plan: VND 400.01 billion.

**2.3** **CSJ Complex Project:** 2025 Investment Plan: VND 370.14 billion, including: Block C3: VND 156.55 billion, Block C4: VND 137.70 billion, Thuy Van Street Pedestrian Underpass: VND 26.05 billion, land use/lease fees: VND 49.84 billion.

**2.4** **Long Tan Tourism Urban Area Project:** 2025 Investment Plan: VND 950.29 billion, including: land clearance compensation: VND 946.60 billion, design consulting expenses: VND 3.69 billion.

**2.5** **Hiep Phuoc Residential Area Project:** 2025 Investment Plan: VND 136.33 billion, including: land clearance compensation: VND 78.5 billion, construction: VND 55.37 billion, other expenses: VND 2.47 billion.

**2.6** **Dai Phuoc Eco-tourism Urban Area Project:** 2025 Investment Plan: VND 123.13 billion, including: construction: VND 116.52 billion, other expenses: VND 6.61 billion.

**2.7** **Vi Thanh Commercial Residential Area Project – Hau Giang Province:** 2025 Investment Plan: VND 737.04 billion, including:

- **Technical infrastructure**: **VND 394.17 billion**, including: land clearance compensation: VND 13.56 billion; construction: VND 182.30 billion; consulting, planning, and design expenses: VND 1.73 billion, land use fees: VND 196.58 billion.
- **Low-rise residential buildings: 62.63 billion VND**, including: consulting, planning, and design expenses: VND 2.92 billion; construction: VND 59.71 billion.
- **Social housing projects: VND 62.47 billion**, including: consulting, planning, and design expenses: VND 6.46 billion; construction: VND 56.01 billion.
- **DIC Star Vị Thanh Hotel: VND 217.76 billion**, including: consulting, planning, and design expenses: VND 6.53 billion; construction: VND 211.24 billion.

**2.8** **Nam Vinh Yen New Urban Area Project:** 2025 Investment Plan: VND **1,327.74 billion**, including: land clearance compensation: VND 65.45 billion; relocating power lines across the project: VND 16 billion; construction: VND 215.48 billion; consulting, planning, and design expenses: VND 16.31 billion; land use fees: VND 1,014.5 billion.

**2.9** **Lam Ha Center Point Residential Area Project:** 2025 Investment Plan: VND **1,217.62 billion**, including: payment for completed construction work (technical stop point) + design consulting expenses: VND 66.47 billion; land use fees: VND 1,151.15 billion.

**2.10** **A2 – 1 Apartment Project:** 2025 Investment Disbursement Plan: **VND 538.52 billion** (EPC Contract), land use fees: VND 38.52 billion

**2.11** **Investment research project:** (Quang Xuong Urban Area, Thanh Hoa): 2025 Investment Plan: VND 4.02 billion.

**2.12** **Financial investment:** 2025 Financial investment plan for 02 units: **VND 610.8 billion**, including: DICcons: VND 103.6 billion, Southern DIC: VND 507.2 billion.

**3. Financial operation:**

- Capital arrangement: Balancing capital sources, seeking financial sponsors for projects to implement according to the 2025 investment plan.
- Continuing the implementation of International Financial Reporting Standards (IFRS) in DIC Group.
- Corporate credit rating: Collaborating with the credit rating agency (FiinRating) to maintain periodic evaluations twice a year.

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- Regularly monitoring, supervising, evaluating, and reviewing the operations of subsidiaries and affiliated companies to ensure effective development in alignment with DIC Group's strategic direction.

**4. Business solution:**

- Concentrating on project-based product business to generate revenue, income, and profit in accordance with the 2025 plan approved by the BOM/BOD.
- Establishing Business Plans for project products: Nam Vinh Yen New Urban Area – Vinh Phuc, Vi Thanh Commercial Residential Area – Hau Giang, CSJ Complex (Phase 2)..., ensuring readiness as soon as conditions allow for sales to commence.
- Thoroughly researching and recommending additional brokerage firms to ensure business operations meet the required standards.
- Continuing to review, take decisive action in debt recovery for projects with transferred products. Reporting, advising the BOM on overdue debts to propose effective recovery solutions and enforcement measures.
- Dai Phuoc Eco-tourism Urban Area Project & Hiep Phuoc Residential Area Project: Contacting customers and urging them to sign the Appendix to the Contract for rough construction of the remaining units for cases that have already been transferred under the future housing purchase contract.
- Collaborating with banks, insurance companies, and partners to develop diverse product and service packages that not only drive sales but also generate revenue for DIC Group.
- Implementing the necessary procedures to complete the issuance of Land Use Rights and Ownership of houses Certificates for 02 projects including Hiep Phuoc Residential Area and Dai Phuoc Eco-tourism Urban Area, and eligible apartment projects (DIC Phoenix, Gateway, CSJ).

**5. Enhancing management capacity and communication efforts:**

Prioritizing digital transformation, enhancing management capacity, developing a technology management system and digitalization to manage business operations (such as land management, compensation, business activities, etc.), financial management, efficiently managing resource utilization; using analytical and forecasting tools to support business planning and increase capital efficiency.

Enhancing the positive impact of communication efforts. Implementing internal communication to ensure employees understand strategic goals, action plans, fostering inspiration, engagement, and productivity. Improving external communication to boost the reputation and brand image of DIG. Proactively monitoring public opinion, addressing concerns related to DIC Group's activities, and effectively managing communication crises, etc.

6. **Solutions for site clearance compensation:**

- Developing a detailed plan for each stage of the land clearance process, including timelines, resources, and budgets for each project. Prioritizing the allocation of compensation funds for key projects.
- Regularly coordinating with relevant departments to review, inspect, and adjust investment legal frameworks as a basis for land clearance compensation without interruptions. Specifically, adjusting project progress for expired projects to ensure their inclusion in the 2025 land recovery plan.
- Closely coordinating and supporting local authorities in executing the steps of the government's land recovery process (issuing land recovery notices, conducting inspections, developing compensation plans, resettlement support, cost estimation, etc.), actively following up with competent authorities to issue enforcement decisions/ implementing land recovery enforcement for eligible cases, ensuring a smooth and legally compliant land clearance process.
- Establishing rapid and effective dispute resolution mechanisms, ensuring that information regarding land clearance processes, compensation policies, and residents' rights is comprehensive to prevent delays in land clearance.

7. **Member units under the DIC brand:**

7.1 **Construction sector:**

- The Construction sector units must strive harder, proactively seek and participate in bidding for projects outside of DIC, and gradually reduce reliance on projects from the Parent Company.
- Considering increasing charter capital to satisfy financial capacity, invest in construction equipment, and ensure competitiveness within the industry.
- For internal DIC Group projects, units should focus on human resources, equipment, etc. to ensure on-time execution and maintain quality standards.
- Absolutely refraining from commencing construction on packages that do not meet the necessary conditions or lack signed contracts to avoid financial passivity and minimize risks.
- Regularly reviewing, assessing personnel quality to ensure bidding capabilities. Prioritizing training for management staffs at project sites, as well as technical personnel, to enhance expertise, and implementing policies for recruiting skilled workers, technicians, and experienced engineers.
- Concentrating on project management and execution, enhancing regulations and procedures, and strengthening supervision to ensure project quality and timely completion. Conducting frequent safety training and awareness programs to uphold occupational safety standards.

7.2 **Construction Materials Sector:**

- Concentrating on core business areas; enhancing competitiveness, innovating technology, diversifying products, and reducing production costs.
- Making marketing, sales, and after-sales strategies to minimize inventory; continuing expanding the dealer network, etc.

- Adopting advanced production technologies, such as nano technology and composite materials, diversifying products to improve quality, and competitiveness; Investing in research and development of new, innovative, and environmentally friendly construction materials; Investing in automated production lines and industrial robots to reduce costs and improve efficiency. Applying energy-saving measures in production and utilizing renewable energy if possible.
- Complying with international quality standards, ensuring high-quality and consistent products. Conducting rigorous quality control throughout the production process to detect and address issues promptly. Implementing strict waste management practices to minimize environmental impact.
- Building long-term relationships with high-quality raw material suppliers to ensure stable supply and reasonable pricing.
- Using inventory management software to optimize stock levels, minimize storage costs, and ensure timely supply.
- Establishing strict cost control procedures, covering raw materials, production, and distribution. Planning investments in production expansion or technology upgrades in a reasonable and efficient manner.
- Conducting comprehensive risk assessments for production activities to identify and manage potential risks. Building contingency plans for emergencies such as equipment failures, material shortages to ensure continuous production.
- Prioritizing customer care and maintaining strong, long-term relationships with loyal customers. Gathering feedback from customers and employees to identify weaknesses and propose improvement measures.

### 7.3 Tourism, Commerce, Real Estate:

- Concentrating on effectively utilizing invested assets.
- Continuing seeking and actively expanding product consumption markets. Building, developing, and diversifying distribution channels, strengthening the application of information technology and digital transformation in providing goods and services to meet customer demands.
- Prioritizing investment stimulus for near-completion projects, swiftly putting large-scale and high-potential projects into operation, directly contributing to maintaining and expanding DIC Group's production – business capacity as well as the overall economy.

The above is the Report on the 2024 Business Performance and the 2025 Business Plan of Development Investment Construction J.S.C, respectfully submitted to the AGM for consideration, discussion, and decision.

## CONCLUSIONS AND RECOMMENDATIONS:

To facilitate the organization and implementation to successfully achieve the targets of the 2025 Business Plan, the AGM is requested to approve the following contents:

**Consideration and approval**: Report on the 2024 Business Performance and the 2025 Business Plan.

**Assigning to the BOD, BOM**: to implement the business tasks in 2025.

**Authorizing to the BOD**: to approve construction investment projects and decide on issues related to the implementation of business tasks in 2025.

On behalf of DIC Group's BOM, I'm sincerely thankful and wish valued shareholders good health, happiness and success./.

Sincerely!

**GENERAL DIRECTOR**

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN XÂY DỰNG

**Nguyen Quang Tin**

**Recipients:**
- BOD (report);
- Shareholders;
- BOM;
- Archived: AD, PD.

*(NOTICE: This Proposal is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall prevail.)*