



**DIC INVESTMENT AND TRADING
JOINT STOCK COMPANY**

DIC-INTRACO

2024 ANNUAL REPORT

www.dic-intraco.vn



DIC INVESTMENT AND TRADING JOINT STOCK COMPANY

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2024 ANNUAL REPORT

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www.dic-intraco.vn)



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

In 2024, prolonged political tensions, the trend of de-globalization, along with major economic and political events, have created a complex and divided picture of the world economy. However, under the decisive leadership of the Party, the Government, and relevant ministries, our country's economy continues to affirm its internal strength with resilient recovery momentum and impressive growth potential, as demonstrated by achieving all 15 out of 15 targets set by the National Assembly, with an impressive GDP growth rate of 7.09%. Macroeconomic stability, effective inflation control, and positive growth in production and business activities have created an attractive investment environment, serving as a solid foundation for the development of all economic sectors in general and the import-export industry in particular.

With extensive experience in the field of import and export business to date, DIC Investment and Trading Joint Stock Company has become a reputable brand among domestic and international partners. This is also the basis, the foundation, and the opportunity for DIC to approach larger projects and international-level tenders.

In 2025, with the global and Vietnamese economies forecasted to remain unpredictable, DIC Company will continue to manage its business operations in line with market conditions. On behalf of the Board of Directors, the Executive Board, and all employees of DIC Investment and Trading Joint Stock Company, I would like to express my deep gratitude for the trust and support from our valued shareholders, thank our customers and partners for their active cooperation over the past time, and sincerely thank the DIC-Intraco team for standing shoulder to shoulder with the Company through challenging and testing times. We hope that our valued shareholders, as well as the DIC-Intraco team, will continue to place their highest trust in us and accompany us on the road ahead.

Wishing you health, happiness, and success.

Sincerely thank you!



PART I: GENERAL INFORMATION

1. General Information

VIETNAMESE NAME	CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ THƯƠNG MẠI DIC
English Name	DIC Investment and Trading Joint Stock Company
Trading Name	DIC – INTRACO
Enterprise Registration Certificate Number	0302979487 issued by Ho Chi Minh City Department of Planning and Investment on January 14, 2005, 21st amendment registered on August 17, 2020
Charter Capital	265,858,400,000 VND (In words: Two hundred sixty-five billion, eight hundred fifty-eight million, four hundred thousand dong).
Head Office Address	82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City
Telephone	(028) 3931 0504 – 3931 6579 – 3931 1966
Fax Number	(028) 3843 9279
Website	www.dic-intraco.vn
Stock Code	DIC

2. Subsidiaries and Affiliated Companies

No.	Company Name	Charter Capital (billion VND)	% capital contribution of DIC	Field and scale	Contact information
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Consolidated subsidiary

1.	Minh Phong Trading and Transport Joint Stock Company	20	51%	<ul style="list-style-type: none"> Business of exporting clinker and gypsum. Capacity: 16 trips/year (10,800 tons/trip) 	<ul style="list-style-type: none"> Address: 135 Pasteur, Ward 6, District 3, Ho Chi Minh City Telephone: 08.3 512 5942 Fax: 08. 3512 5946
2	DIC High Technology Joint Stock Company		60%	<ul style="list-style-type: none"> Manufacture of other specialized machinery 	<ul style="list-style-type: none"> Address: 13Bis Ky Dong, Ward 09, District 3, Ho Chi Minh City
3	DIC Energy Joint Stock Company	10	65 %	<ul style="list-style-type: none"> Investment in construction, production, and trading of wood pellets and compressed ash from rubber wood – sawdust. 	<ul style="list-style-type: none"> Address: 13Bis Ky Dong, Ward 09, District 3, Ho Chi Minh City Telephone: 08.3 9310 504 Fax: 08. 39316 579

Joint venture, associate company

4	Minh Tan Steel Trading Corporation	17.5	40%	<ul style="list-style-type: none"> Wholesale of metals and metal ores Warehousing and storage of goods Wholesale of other materials and installation equipment in construction Road freight transport Manufacture and processing of iron and steel products 	<ul style="list-style-type: none"> 410 National Highway 1A, KP3, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
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No.	Company Name	Charter Capital (billion VND)	% capital contribution of DIC	Field and scale	Contact information
				<ul style="list-style-type: none"> Mechanical processing, metal treatment and coating 	
5	Yen Mao Cement Joint Stock Company		24%	<ul style="list-style-type: none"> Manufacture of concrete and products from cement and gypsum 	<ul style="list-style-type: none"> Area 10, Yen Mao Commune, Thanh Thuy District, Phu Tho Province

Subsidiary units

6.	DIC Investment and Trading Joint Stock Company Branch in District 9			<ul style="list-style-type: none"> Colored tile business 	<ul style="list-style-type: none"> 952 Nguyen Xien, Long Binh Ward, District 9, Ho Chi Minh City
7.	DIC Investment and Trading Joint Stock Company Branch in Binh Phuoc			<ul style="list-style-type: none"> Cement production 	<ul style="list-style-type: none"> A2 Complex, Lot 8, Chon Thanh Industrial Zone, Thanh Tam Commune, Chon Thanh District, Binh Phuoc Province
8.	DIC Investment and Trading Joint Stock Company Branch in Phu Tho		100%	<ul style="list-style-type: none"> Clinker production 	<ul style="list-style-type: none"> Huu Nghi Cement Apartment Complex - Zone 3, Van Phu Ward, Viet Tri City, Phu Tho Province

Some images of DIC – Intraco:



3. The process of establishment and development

1994

DIC-INTRACO Investment & Trading Company was formerly a subsidiary of Construction Development Investment Company (DIC Corp) - a State-owned company established under Decision No. 217/HDBT of the Chairman of the Council of Ministers.

2003

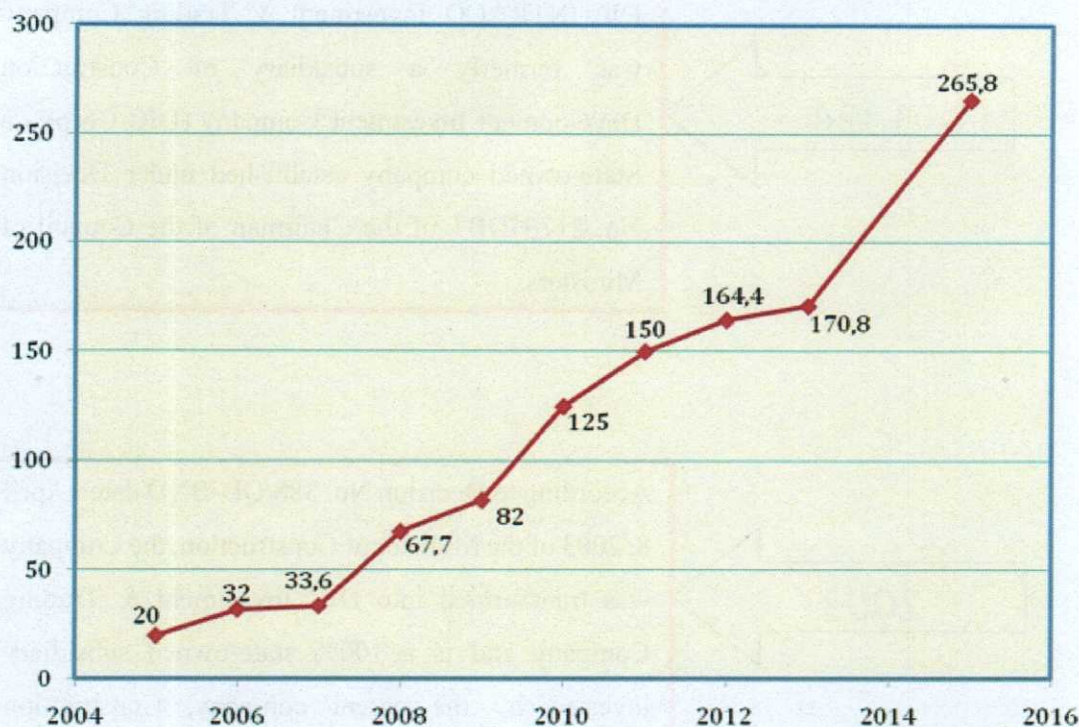
According to Decision No. 388/QD-BXD dated April 8, 2003 of the Minister of Construction, the Company was transformed into DIC Investment & Trading Company and is a 100% state-owned subsidiary invested by the parent company, Construction Development Investment Company.

2005

DIC Investment & Trading Joint Stock Company was officially established under Decision No. 1981/QD-BXD dated December 9, 2004 of the Minister of Construction on equitization of state-owned enterprise DIC Investment & Trading Company.

2006

The company is officially listed on the Ho Chi Minh City Stock Exchange.



The process of increasing DIC's charter capital over the years (Unit: billion VND)

4. Main business lines and business locations

a. DIC – INTRACO operates in the following main business sectors

- Construction and installation of civil, industrial, traffic, irrigation works, water supply and drainage, environmental treatment, power lines and transformer stations, technical infrastructure works of industrial parks and urban areas;
- Trading in construction materials, supplies and equipment serving construction;
- Exploiting and processing minerals for construction materials; extracting and transporting soil and sand for site leveling;
- Trading in agricultural products, food, handicrafts;
- Real estate brokerage, housing services; housing business; leasing warehouses, offices, factories;

- Freight transport business by road and waterway;
- Production of interior decorative materials, colored tiles (not produced at the head office);
- Production and processing of wood and wood products (wood processing not at the head office);
- Trading in planted or imported forest wood;
- Mechanical processing, mechanical products (not processed at the head office);
- Trading, installation, and construction of air conditioning systems;
- Investment and development of industrial parks; technical infrastructure of urban areas, industrial parks, export processing zones, high-tech zones;
- Production of lime, cement, and gypsum (not operating at the head office);
- Rubber tree planting (not operating at the head office);
- Wholesale of rubber;
- Production of plastic and synthetic rubber in primary forms (not operated at the head office).

b. Area of operation

- Export trading to Asian countries and domestic market.

5. Main products

COAL

DIC – INTRACO Company has experience in commercial operations in the market. With many years of experience supplying domestic coal to several cement plants and thermal power plants, the Company's reputation has been increasingly affirmed both domestically and internationally, facilitating the expansion of business cooperation in both domestic and international markets.

The increasing demand for coal in the economy in general and for power production in particular is necessary in all aspects: electricity demand, coal usage level, the role of coal in ensuring energy security, etc. are in line with the global trend in coal consumption demand.





(The STAR GLORY vessel transports 55,000 tons of coal from Indonesia to Vietnam, delivered to Duyen Hai 3 Thermal Power Plant)



(Specialized equipment loads coal onto the vessel at Muara Berau loading port, Indonesia)

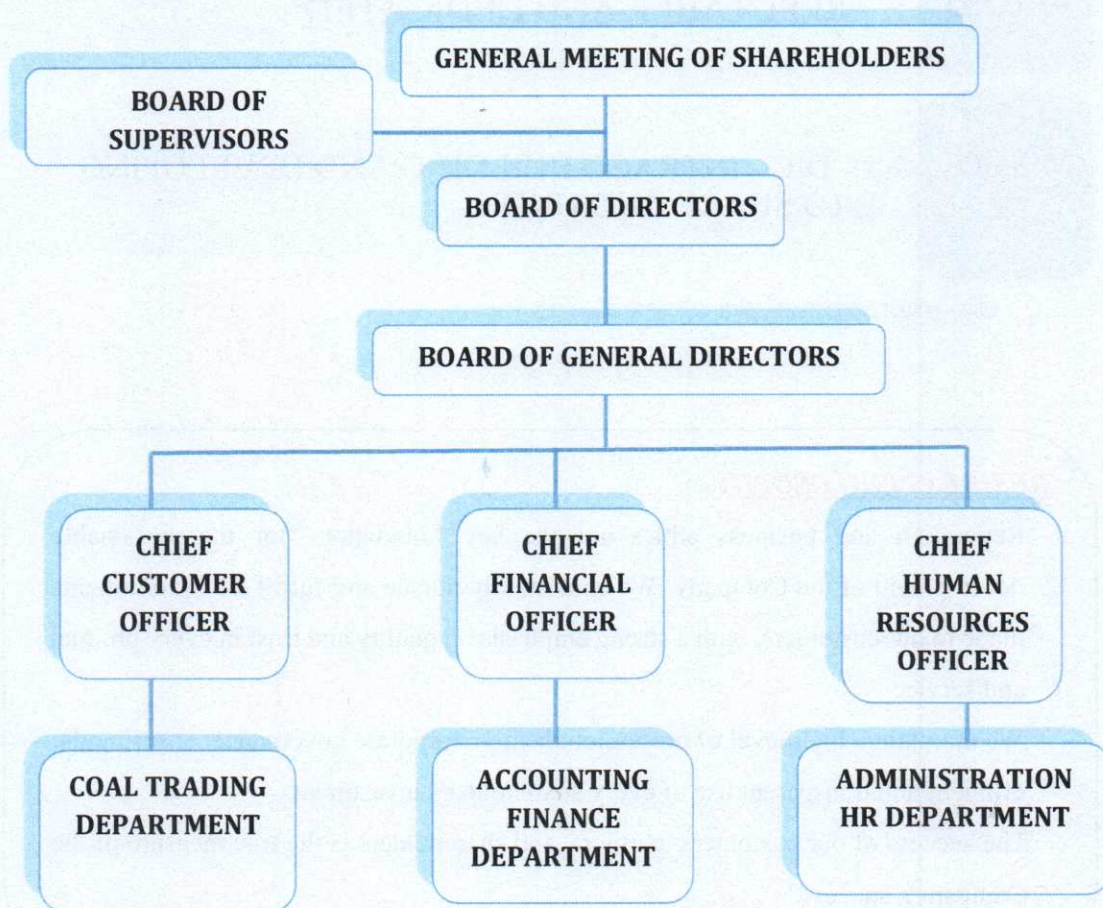




6. Governance model, business organization, and management structure

a. **Governance model:** The Company is organized as a joint-stock company, headed by the General Meeting of Shareholders, the Board of Supervisors, the Board of Directors, and the Executive Board.

b. Management structure



7. Development orientation

VISION

BUILDING A BRAND AND GETTING SOCIAL
RECOGNITION

CORE VALUES

DILIGENT, CREATIVE, STANDARD,
REPUTABLE AND DEDICATED

MISSION

DIC - INTRACO BUILDING AND DEVELOPING
TO SHARE AND UNITE

a. The main objectives of the Company

BUSINESS PHILOSOPHY

Reputation and business ethics are the key foundations for the sustainable development of the Company. We consistently pursue and fulfill all commitments made to our customers, with a strong emphasis on quality and trust in every product and service

We maintain a high level of professionalism in corporate governance, ensuring the efficient and transparent use of every shareholder's investment.

The success of our customers, partners, and shareholders is the true measure of the Company's success.



b. Medium and long-term development strategy

Stabilize key production, business, and commercial activities	<ul style="list-style-type: none">– Focus investment on the business of coal products, ensuring a stable and high-quality coal supply.– Focus on developing traditional commercial products. Expand market share in the segment of large customers, reputable factories, construction companies, and distribution agents.– Seek and explore new markets and new products
Promote the restructuring of investment activities	<ul style="list-style-type: none">– Prioritize the restructuring of projects that have not been effective. Accelerate the progress to complete current projects.– Seek new investment opportunities in industries and fields of building material production that are highly effective and suitable to the Company's development objectives.

c. The Company's goals regarding environment, society, and community

Environmental objectives	<p>The Company is always aware of the importance of the environment to the life and future of humanity. The activities/products or services of DIC - INTRACO not only ensure good quality but also have an obligation to protect the environment.</p> <p>To achieve this, DIC - INTRACO is committed to:</p> <ul style="list-style-type: none">● Complying with statutory and other requirements related to the Company's environmental impacts; enhancing control and management of environmental issues to prevent pollution, minimize significant impacts on the environment by measures such as: <ul style="list-style-type: none">✓ Optimizing the use of energy and domestic water;✓ Treating waste and wastewater;
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	<p>✓ Conserving natural resources.</p> <ul style="list-style-type: none"> ● Promoting the use of environmentally friendly products, encouraging all employees to reuse products during the production process. ● Raising awareness among all employees through training in environmental protection knowledge. <p>This policy is widely disseminated to all Company staff so that everyone fully understands and shares responsibility for environmental protection.</p>
<p>Objectives regarding society and the community</p>	<p>The goal of achieving sustainable development to ensure benefits for the Company and society is always a concern and a commitment of the DIC – INTRACO leadership. The Company's premium Japanese color roof tiles and new PCB cement products, with many environmentally friendly innovations, meet the needs for "green construction" projects of contractors. Through this, the Company has been honored to receive the VIETTOPRE Award organized by the Ministry of Construction, the award for companies contributing to the community and sustainable development, marking DIC's efforts in balancing business objectives and social responsibility.</p> <p>In addition, as part of fulfilling contributions and responsibilities to society, with the spirit of mutual support and compassion, the Company's leadership always encourages and calls on all staff to organize and participate in charity programs for the poor.</p>

8. Risk management and types of risks

8.1 Risk management

Risk management activities are carried out seamlessly from top to bottom, starting with the Board of Directors, which is responsible for formulating business strategies and setting risk acceptance limits for each type of risk to each business unit, specifically as follows:

- Risk management must be closely linked to the Company's objectives and strategies, and is an important component in making any decision related to the Company's operations;
- Risk management must be based on reliable existing information. The inputs of the risk management process must come from reliable sources in terms of both quantity and quality, from multiple sources, including stored data, experience, stakeholder feedback, observation, forecasting, and judgment;
- The risk management system includes departments and personnel serving risk management, integrated into the Company's management and operational structure, operating in parallel, appropriate to the scale and scope of the Company's activities;
- Risk management policies and procedures are implemented continuously and are regularly updated, adjusted, and supplemented in accordance with the scope, scale of operations, company conditions, and market context.

The Company's main financial liabilities include loans, trade payables, and other payables. The main purpose of these financial liabilities is to raise funds for the Company's activities. The Company has financial assets such as trade receivables, other receivables, cash and short-term deposits, and both listed and unlisted securities investments arising directly from the Company's operations.

Risk management operations are an indispensable function for the entire business activities of the Company. The Company has established a control system to ensure a reasonable balance between the costs incurred when risks arise and the costs of risk management. The Board of Directors continuously monitors the Company's risk management process to ensure a reasonable balance between risks and risk controls.

8.2 Types of risks

Economic risks:

In 2024, with the escalation of armed conflicts, particularly in the Middle East, Russia, and Ukraine—regions that concentrate important oil transportation routes—major shocks continue to be created for the energy market and global supply chains, increasing the risk of supply disruption and pushing energy prices higher, directly impacting production costs and global inflation. At the same time, geopolitical fragmentation is becoming increasingly evident, with countries strengthening trade protection measures and restricting investments to protect economic interests amid heightened tensions. As a result, the world economy continues its slow recovery with global growth estimated at 3.2%, and core inflation remains high at 4.2%.

For enterprises with fixed-price contractual transactions for purchasing and selling goods over a long period, commodity price fluctuation risk can be a significant risk. This is especially true in cases where the economy faces high inflation rates and commodity prices change daily. For most manufacturing enterprises, output products are usually contracted before production, so when prices fluctuate and input material prices rise while the selling price has already been fixed, the risk of losses is substantial.

In the context of constantly changing socio-economic conditions, risk factors always exist and have a certain impact on the company's production and business activities. This greatly affects the rising prices of raw materials, which are now more clearly reflected in production costs, and increased shipping rates, etc. The Company must promptly apply adjustment measures to minimize losses caused by these factors.

Exchange rate risk:

Exchange rate risk is the risk caused by changes in foreign exchange rates that cannot be predicted by the enterprise. In cases where transactions are based on foreign exchange rates with pre-priced goods, fluctuations in rates can create risks resulting in losses. Depending on the scale of foreign currency usage, enterprises may bear more or less loss due to exchange rate risk.

Exchange rate risk will arise for enterprises with loans related to foreign currencies. The exchange rate difference for a company's domestic currency loans in the year includes the realized exchange rate difference from foreign currency payments made during the year (realized exchange rate difference) and the unrealized exchange rate difference from revaluation of the remaining loan balance (unrealized exchange rate difference).

As the Company operates in the field of commerce and import-export, exchange rate risk is a very important issue. With the main transaction currency being the USD, exchange rate fluctuations will have a very negative impact on the Company's business performance. Therefore, the Company always prioritizes self-managing exchange rate risk by optimizing debt payment terms, forecasting exchange rates, choosing the timing for purchasing and settling foreign currency when the exchange rate is low, and making optimal use of available funds to balance between exchange rate risk and payment risk.

In 2024, the VND continues to experience devaluation pressure due to interest rate differentials with the USD, and the US Federal Reserve (Fed)'s policy moves remain a major factor affecting the exchange rate. Although the Fed decided to cut interest rates three times from 5% to 4.5% to ease monetary policy this year, the pace of rate cuts tends to slow as inflation remains high. As a result, the US Dollar Index (DXY) rose sharply, from 102 points at the beginning of the year to 108.49 points on December 31, 2024, an increase of 6.36%, reaching the highest level in the last two years and putting significant pressure on exchange rates in many countries, including Vietnam. In fact, the central exchange rate announced by the State Bank of Vietnam on December 31, 2024, reached 24,335 VND/USD, up 1.97% compared to the beginning of the year and the highest since the adoption of the central exchange rate mechanism in 2016. On the interbank market, the closing exchange rate on December 31, 2024, reached 25,485 VND/USD, up 4.31% from the beginning of the year.

Price risks:

Stock price risk: Both listed and unlisted shares held by the Company are affected by market risks arising from the uncertainty of the future value of investment

shares, leading to the value of investment impairment provisions potentially increasing or decreasing. The Company manages stock price risk by setting investment limits. The Company's Board of General Directors also reviews and approves investment decisions in shares. The Company will conduct analysis and present the sensitivity of the impact of stock price fluctuations on the Company's business results when detailed guidelines are provided by regulatory agencies.

Real estate price risk: The cost of development projects may increase if there are delays in the planning process. To mitigate this risk, the Company hires specialized consultants for specific planning requirements within the project scope to reduce potential risks during the planning process. The fair value risk of the real estate investment portfolio depends on fundamental market factors and buyers.

Legal risks:

To enhance management efficiency and create a legal corridor for enterprises to grow and develop, the State has issued a series of legal normative documents to regulate the business activities of enterprises.

DIC Investment and Trading Joint Stock Company operates under the joint stock company model, so DIC - Intraco's activities are simultaneously subject to various laws and guiding documents such as the Law on Enterprises, Securities Law, Export Tax Law, etc. Currently, Vietnam's legal system is still incomplete and undergoing improvement, resulting in many amendments and supplements, which may lead to changes and potential inadequacies, thus affecting the Company's business activities to some extent.

To minimize legal risks arising during operations, the Company always monitors, researches, and updates legal documents related to its field of activity, while also consulting and hiring legal advisors for issues beyond the Company's capacity to ensure business continuity and uninterrupted operations.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Inflation is currently the biggest macroeconomic challenge and a persistent risk for the next few years. This causes most central banks worldwide to opt for tightening monetary policy to control inflation. The exchange rate is a tool to control inflation. Therefore, the State Bank will use this tool to regulate and stabilize macroeconomic indicators. The use of loans, financial instruments, and interest rate derivatives poses challenges for the Company in interest rate risk management, especially in the context of high inflation and the economy being affected by the implementation of tight monetary policy.

According to statistics from the State Bank of Vietnam (SBV), in the first six months, both lending and deposit interest rates decreased, with the average lending rate dropping to 8.3% per year (down 0.96% compared to the end of 2023), and the average deposit rate dropping to 3.59% per year (down 1.08%). However, by the end of the year, interest rates for various terms rose again due to higher capital demand in the year-end period. Summing up 2024, the average mobilizing interest rate increased by 0.71%; however, the lending rate still decreased by 0.59% compared to the same period last year. Nevertheless, high interest rates are making it difficult for many businesses to raise capital, forcing them to postpone or cancel investment projects and increasing pressure on cash flows.

In business planning, although loan interest rates are estimated, many factors beyond the company's control affect borrowing rates. The business capital of DIC - INTRACO depends on loans from commercial banks, business activities mainly involve trade receivables and financial activities including bank deposits, foreign exchange, and other financial instruments, so interest rate fluctuations will inevitably have certain effects on the company's business performance. Therefore, interest rate fluctuations are a factor that DIC - INTRACO always pays attention to and monitors. In the context of unpredictable economic risks, the Company's Finance – Accounting Department proactively updates and consults with the Executive Board to adjust specific borrowing and repayment plans, balance cash flows for each period, and analyze market conditions to obtain the most advantageous interest rates within its risk management limits.

Credit risk:

Credit risk is the risk that a counterparty will not fulfill its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from its business activities (mainly trade receivables) and from its financial activities, including bank deposits and other financial instruments.

For trade receivables, the Company manages customer credit risk based on relevant policies, procedures, and control processes regarding customer credit risk management. The Company mitigates credit risk by only transacting with financially sound entities, and the accounts receivable staff regularly monitors receivables to expedite collections. On this basis, the Company's receivables are distributed among various customers, so credit risk does not concentrate on any single customer.

Bank deposits: Most of the Company's bank deposits are placed with large, reputable banks in Vietnam. The Company considers the concentration of credit risk in relation to bank deposits to be low.

Liquidity risk:

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to a shortage of funds. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at levels deemed sufficient by the Board of General Directors to support the Company's business operations and to minimize the impact of changes in cash flows.

Other risks:

Certain force majeure risks such as earthquakes, fires, wars, etc., can affect the industry as well as the Company to some extent. These risks are unlikely to occur, but if they do, they may delay business progress or cause damage (partial or total destruction) to the Company. However, the Company has purchased insurance for factories, inventories, finished goods, and goods transported by sea to minimize these risks.

PART II: PERFORMANCE IN 2023

1. Business and production activities

Unit: Million VND

No.	Items	Performance 2024		Performance 2023		% Performance 2024/ Performance 2023	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Total asset value	1,135,878	1,127,453	1,236,166	1,228,985	91.9%	91.7%
2	Net revenue	90,495	92,248	1,081,848	1,083,381	8.4%	8.5%
3	Profit before tax	-6,862	-7,873	1,261	223	-544.2%	-3530.5%
4	Profit after tax	-6,862	-7,873	1,261	223	-544.2%	-3530.5%

(Targets of total assets, revenue, and profit of parent company and consolidated in 2024 compared to 2023)

Unit: Million VND

No.	Items	Plan 2024		Performance 2024		% Performance 2024/Plan 2024	
		Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
1	Net revenue	1,244,125	1,245,888	90,495	92,248	7.3%	7.4%
2	Profit before tax	1,450	256	-6,862	-7,873	-473.2%	-3070%

(Targets for parent company revenue and profit, consolidated actual results compared to plan)

In the context of a global economy that remains unstable, with more challenges than advantages, Vietnam's socio-economic situation in 2024 has maintained a positive trend. Macroeconomic stability, inflation lower than the target level, and continued social welfare have made the country a bright spot for economic growth in the region and the world. Although domestic consumer demand has grown positively and people's spending has recovered compared to 2023, it has not met expectations compared to the period before the Covid-19 pandemic.

The number of businesses suspending operations has exceeded 100,000, indicating that business difficulties remain significant. The number of enterprises withdrawing from the market in 2024 is 197.9 thousand, of which the majority are businesses temporarily suspending operations in the short term, totaling 100.1 thousand, accounting for more than 50% of all withdrawers. Additionally, slow recovery in purchasing power and domestic demand has also caused difficulties for businesses in selling their products.

Facing the major impacts of the global and Vietnamese economic environment, the Company's Board of General Directors has adjusted its business strategy and implemented cost control measures to minimize the financial impact of these events. The Board of General Directors continues to monitor the market to develop appropriate business solutions. By the end of fiscal year 2024, the Company did not achieve its 2024 targets, with consolidated net revenue of 92.2 billion VND, reaching 7.4% of the planned target and 8.5% compared to 2023 results. The parent company's net revenue was 90.5 billion VND, 7.3% of the planned target and 8.4% compared to the same period in 2023. The parent company recorded a net loss of 6.8 billion VND, while consolidated losses were 7.8 billion VND. Total assets were 1,127 billion VND, reaching 91.7% compared to the same period in 2023.

2. Investment situation, project implementation status

- **Capital contribution investment in Yen Mao Cement JSC: 32.7 billion VND**

The Yen Mao Cement Plant project is an investment arising from Contract No. 133/HĐKT dated August 11, 2007, regarding the joint venture cooperation for the Huu Nghi 2 Cement Plant Investment Project in Yen Mao Commune, Thanh Thuy District, Phu Tho Province, with a capacity of 1,200 tons/day. Currently, the company and its partner, Huu Nghi Cement JSC, are in negotiations regarding debts, overdue interest, and the handling of this investment.

- **Investment in Huu Nghi Cement Plant, Phu Tho Province**

In 2014, the unit invested in acquiring a clinker production plant with a capacity of 1,200 tons/day, equivalent to 400,000 tons/year, valued at 165 billion VND in Thuy Van Industrial Park, Phu Tho Province, previously owned by Huu Nghi Cement JSC and mortgaged for a bad debt at BIDV – Phu Tho Branch. From the time of taking over the debt at BIDV HCM Branch on 03/06/2014 to 30/09/2019, DIC Company repaid 68 billion VND in principal and 35.4 billion VND in interest. With the aim of proactively sourcing clinker for export and domestic business, coupled with an effective financial plan, the break-even output was 25,000 tons/month on a design capacity of 35,000 tons/month, with a factory price of 780,000 VND/ton. However, actual operations faced many difficulties such as: the output price of clinker dropped to 600,000 VND/ton in August 2015, excessive repair costs compared to norms, and operational management disputes over Kiln 02 DIC sharing a raw material feeder with Kiln 03 of Huu Nghi Cement JSC. The cumulative business result from June 2014 to September 2019 was a loss of 87.048 billion VND.

- **Investment cooperation with Industrial Development Co., Ltd.: 31 billion VND**

The capital contribution of 31 billion VND to Industrial Development Co., Ltd. was made through Capital Contribution Contract No. 01/2014/HDGV/DIC-PTCN dated 09/06/2014, together with a list of rotary kiln machinery and equipment assets with a capacity of 1,200 tons/day, aiming to own the asset system of clinker rotary kiln machinery and equipment with a capacity of 1,200 tons/day of Huu Nghi Cement JSC. This asset was liquidated by Financial Leasing Company II of Agribank Vietnam under Asset Sale and Auction Contract No. 26.05/2014/HĐMBTS dated 13/06/2014. By June 19, 2017, Industrial Development Co., Ltd. was required to fulfill the payment obligation for the total contributed capital and interest, including: principal debt of 31 billion VND, accrued interest to December 31, 2016 of approximately 9.8 billion VND. Both parties recorded in the meeting minutes dated 10/01/2020 the principal debt of 31 billion VND, accrued



interest of approximately 17.3 billion VND, and agreed to sell the asset to recover the debt.

- **DIC Binh Phuoc Cement Plant**

In 2011, the company invested in the Binh Phuoc cement plant at Chon Thanh Industrial Park, Binh Phuoc Province, valued at 48.595 billion VND, supplying DIC brand cement to Binh Phuoc Province and neighboring areas. Initially, the unit operated efficiently, but due to strong competition from better-known cement brands (Fico Cement, Ha Tien Cement, etc.), the market was narrowed, and it now produces under contract for other brands (Fico Cement, Top Cement, etc.), with accumulated losses as of 30/09/2019 of approximately 26 billion VND.

- **DIC Energy Wood Pellet Production Plant**

In 2014, the company invested in a wood pellet production project at Hoa Binh Industrial Park, Kon Tum Province, with a capacity of 60,000 tons of pellets/year, purchased from the bad debt assets of Hoang Thai Company mortgaged at BIDV Kon Tum, valued at 6.4 billion VND. The project was effective for 4 months, but then, due to a continuous decline in output prices combined with shortages of raw materials such as wood and sawdust, it led to cumulative losses as of December 31, 2019, of about 15 billion VND. DIC Company contributed capital to this plant and transferred working capital support funds up to 31/12/2019 of about 29 billion VND.

- **Minh Hung Construction Investment and Development JSC: 302.7 million VND**

This is the purchase of shares in a member company operating in the construction materials production and construction sector within the DIC Group system.

- **DIC Building Materials Production Joint Stock Company**

Investment in DIC Building Materials Production Joint Stock Company was made according to the Resolution of the Board of Directors No. 03-

2018/NQHĐQT.DIC-INTRACO dated 11/07/2018. The total contributed capital is 2,000,000,000 VND, equivalent to 28.6% of charter capital at DIC Building Materials Production Joint Stock Company. Actual contributed capital as of 31/12/2021 is 420,000,000 VND.

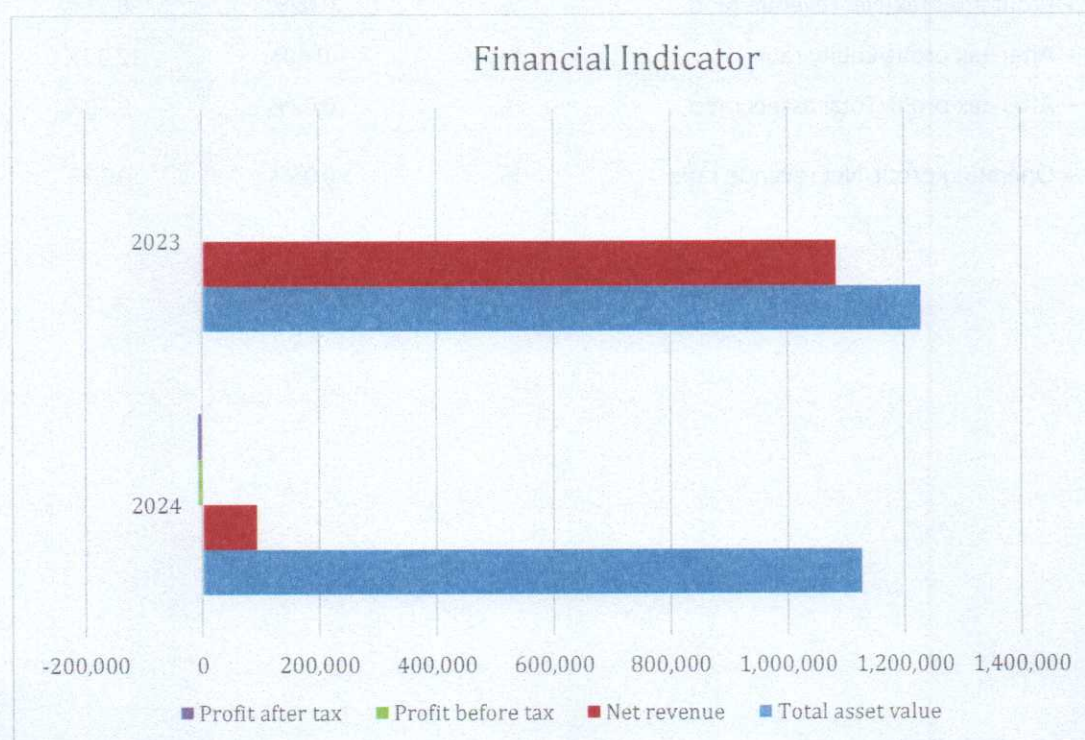
3. Financial situation

a. Financial situation

Unit: million VND

No.	Items	Year 2024	Year 2023	% increase/decrease
1	Total asset value	1,127,453	1,228,985	91.7%
2	Net revenue	92,248	1,083,381	8.5%
3	Profit before tax	-7,873	223	-3,530%
4	Profit after tax	-7,873	223	-3,530%

At the end of the 2024 fiscal year, the total asset value was VND 1,127 billion, down 8.3% compared to the same period in 2023. Net revenue was VND 92.2 billion, a decrease of 91.5% compared to 2023. Profit before tax and after-tax profit recorded a loss of VND 7.8 billion, more than 3,530% higher than the loss in the same period last year.



b. Key financial indicators

Items	Unit	2023	2024
Indicators of liquidity			
+ Current ratio:	Times	0.82	0.81
+ Quick ratio:	Times	0.69	0.67
Indicators of capital structure			
+ Debt/Total assets ratio	Times	1.05	1.06
+ Debt/Equity ratio	Times	-23.01	-18.69
Indicators of operational efficiency			
+ Inventory turnover	Times	5.87	-
+ Receivables turnover	Times	1.21	0.10
+ Payables turnover	Times	0.80	-
+ Total asset turnover	Turn	0.88	0.08
+ Fixed asset turnover	Turn	12.11	1.26
+ Working capital turnover	Turn	1.03	1.10
Profitability indicators			
+ Profit after tax/Net revenue ratio	%	0.02%	-8.53%
+ After-tax profit/Equity ratio	%	-0.40%	12.36%
+ After-tax profit/Total assets ratio	%	0.02%	-0.70%
+ Operating profit/Net revenue ratio	%	0.06%	-10.33

Although the results in 2024 have not yet achieved the set targets, the Board of Management and all DIC staff always join hands, unite, and constantly strive to find new directions for the company. They always identify the demand for coal used in power production as a key and essential sector, playing an important role in the country's economic development indicators, and the role of coal-fired power in ensuring national energy security and social welfare,... In this situation, the company's Board of Management has coordinated with relevant parties, working with Duyen Hai Thermal Power Plant, Vinh Tan Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Quang Trach Thermal Power Plant to seek coal supply contracts for 2025.

4. Organization and personnel situation

a. List and profile of members of Executive Board

Mr. Nguyen Duc Hai
Chairman of the Board of Directors

Graduating from Ho Chi Minh City University of Economics, Mr. Nguyen Duc Hai joined the Development Investment Construction Corporation (DIC Corp) in 1995. In 2003, following a decision by the Ministry of Construction to establish DIC Investment & Trading Company under the Development Investment Construction Corporation, Mr. Hai became one of the key pioneering staff of the subsidiary. By 2005, after transitioning to a joint stock company model, Mr. Hai was appointed as General Director of DIC Investment & Trading Joint Stock Company (August 2005). After more than 20 years of dedicated service, Mr. Hai has been honored with titles and medals from the Ministry and the State, including Certificates of Merit from the Prime Minister in 2007, 2009, and 2010; Third-class Labor Medal, and Certificates of Merit from the Ministry of Construction from 2003 to the present.

Shareholding ratio: 4.60%

**Mr. Nguyen
Manh Chien**
**Deputy General
Director**

Mr. Nguyen Manh Chien joined the Construction Investment and Development Company from 1997 to 2002. When DIC-INTRACO was established, Mr. Nguyen Manh Chien was one of the pioneering staff members who built the new company. With many years of experience in the field of building materials, Mr. Nguyen Manh Chien was trusted by the Board of Management and assigned the position of Director of the Building Materials Production Plant from 2005 to 2008. From 2008 to 2012, Mr. Nguyen Manh Chien held the position of Deputy General Director of the company cum Director of DIC Da Nang as well as managing operations. From 2013 to present, Mr. Nguyen Manh Chien has held the position of Deputy General Director of the company.

Share ownership ratio: 0%

**Mr. Dinh Tien
Dung**
**Member of the
Board of
Directors,
Deputy General
Director**

Mr. Dinh Tien Dung joined DIC – INTRACO in 2007, taking on many key positions within the Company before being appointed Deputy General Director in charge of business since June 2013. Mr. Dung has extensive experience in the clinker trading sector, and his reforms in 2013 contributed significantly to the remarkable growth in this segment's revenue, helping DIC - INTRACO transform from a company specializing in clinker imports to a reputable exporter in foreign markets.

Share ownership ratio: 0.39%

Mr. Vu Quang
Deputy General
Director

Mr. Vu Quang joined DIC – INTRACO in 2013. He holds a Bachelor's degree in economics and has nearly 10 years of experience in the maritime transport sector. Mr. Quang has held many key management positions in shipping companies. He has been appointed Deputy General Director of DIC – INTRACO.

Share ownership ratio: 0%

Mr. Nguyen Anh
Kiet
Deputy General
Director

Mr. Nguyen Anh Kiet joined the Construction Investment and Development Company in 2003. Since August 2019, Mr. Nguyen Anh Kiet has been appointed Chief Accountant of DIC Investment and Trading Joint Stock Company. With many years of experience in Finance – Accounting, Mr. Nguyen Anh Kiet was trusted and appointed Deputy General Director in charge of finance of the company in March 2022.

Share ownership ratio: 0.06%

Mr. Hoang Van
Thiem
Deputy General
Director

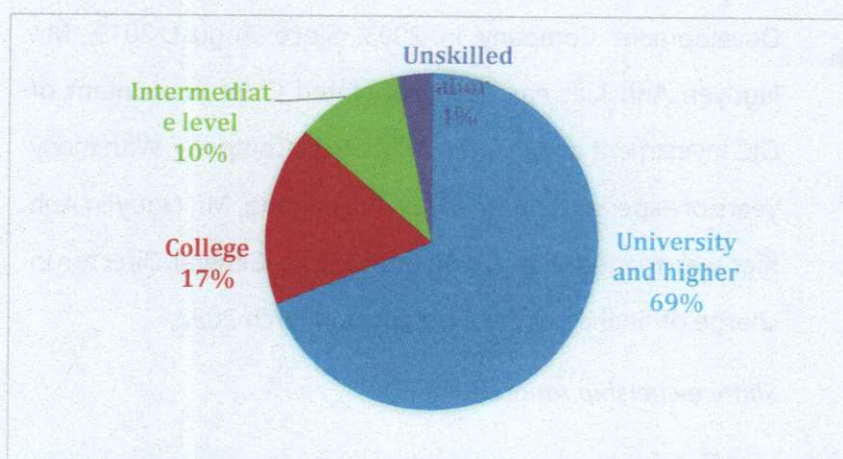
Mr. Hoang Van Thiem joined DIC – INTRACO in 2005. Mr. Thiem holds a Bachelor's degree in economics and has many years of experience in Finance – Accounting as well as Export – Import Business. After holding various key positions in the company, in May 2016, Mr. Hoang Van Thiem was appointed Business Director, contributing to the company's outstanding revenue growth. With these achievements, in March 2022, Mr. Hoang Van Thiem was appointed Deputy General Director in charge of business.

Share ownership ratio: 0.00005%

b. Number of employees and policies for workers

The total number of staff and workers of the whole Company as of December 31, 2024 is 31 people, classified by qualification as follows:

No.	Criteria	Quantity	Proportion
1	University and higher	20	69%
2	College	5	17.2%
3	Intermediate level	3	10.3%
4	Unskilled labor	1	3.4%
	Total	29	100%



Criteria	Unit	Year 2023	Year 2024
Average income	VND/person/month	14,695,622	17,031,586

• Employee benefits

- Fully implement all regimes on social insurance and health insurance in accordance with State regulations, ensure the implementation of salary policies in accordance with the Company's salary regulations.
- In addition to complying fully with legal regulations on employee benefits, the Board of General Directors also pays great attention and care to the lives of employees. This is most clearly demonstrated through salary and bonus policies such as: 13th month salary, Tet bonus, bonuses on major holidays... At the same time, favorable conditions are created for the Trade Union to best fulfill its functions through activities such as: supporting female

employees on International Women's Day every year, maternity support, congratulating on marriage, childbirth or supporting employees in case of family bereavement...

- **Training policy**

Employees are given opportunities to participate in short-term courses as well as training sessions to improve their professional skills.

5. Shareholder structure and changes in owner's investment capital

a. Shares

No.	Type of share	Number of shares
1.	Number of shares at the beginning of the year	26,585,840
	– Common shares	26,585,840
	– Preferred shares	-
2.	Shares registered for issuance during the year	-
	– Common shares (publicly issued)	-
	– Preferred shares	-
3.	Treasury shares	-
4.	Outstanding shares after issuance	26,084,560
	– Common shares	26,084,560
	– Preferred shares	-

b. Shareholder structure

- Based on the list of shareholders as of 02/06/2025, the shareholder structure of DIC is as follows:

No.	Type of shareholder	Number of shareholders	Number of shares (shares)	Value (VND)	Percentage (%)
I	Domestic shareholders	9,050	25,986,174	259,861,740,000	97.74%
	- State	-	-	-	-
	- Organization	95	3,413	34,130,000	0.01%
	- Individual	8,955	25,982,761	259,827,610,000	97.73%

II	Foreign shareholders	222	98,386	983,860,000	0.37%
	- Organization	30	2,837	28,370,000	0.01%
	- Individual	192	95,549	955,490,000	0.36%
III	Treasury shares	1	501,280	5,012,800,000	1.89%
	Total		26,585,840	265,858,400,000	100%

- List of institutional shareholders holding more than 5% of shares as of 02/06/2025

No.	Shareholder name	Address	Number of shares	Percentage
1	Nguyen Thanh Son	An Duong Vuong, Ward 08, District 5, Ho Chi Minh City	1,801,000	6.90%

c. Changes in the owner's investment capital

In 2024, the contributed capital from the owner, share premium, and development investment fund of the Company did not change compared to 2023. Undistributed after-tax profit recorded a loss of VND 333.2 billion, an increase of 2.32% in losses compared to the same period last year.

Unit: VND

No.	Description	31/12/2024	31/12/2023
1	Owner's contributed capital	265,858,400,000	265,858,400,000
2	Share premium	1,397,230,362	1,397,230,362
3	Development investment fund	4,377,229,506	4,377,229,506
4	Undistributed after-tax profit	-333,254,906,039	-325,705,352,434

d. **Treasury stock transactions:** None

e. **Other securities:** None

PART III: REPORT AND ASSESSMENT OF THE BOARD OF MANAGERS

1. Evaluation of business performance in 2024

In the context of a world economy that remains highly unstable, difficulties outweigh advantages. Vietnam's socio-economic situation in 2024 maintains a positive trend, with macroeconomic stability, inflation below target, and sustained social security, making it a bright spot for economic growth in the region and globally. Although domestic consumption demand has grown positively and people's spending has recovered compared to 2023, it still does not meet expectations relative to the pre-Covid-19 period.

The number of enterprises temporarily suspending business has surpassed 100 thousand, indicating that business difficulties persist. The number of enterprises withdrawing from the market in 2024 is 197.9 thousand, of which mainly are those temporarily suspending business in the short term, with 100.1 thousand enterprises, accounting for more than 50% of the total number of enterprises withdrawing from the market. In addition, slow recovery of purchasing power and domestic demand has also caused difficulties for enterprises in selling their products.

Faced with these general difficulties, the Board of Management and all staff have continuously made efforts to overcome challenges, adjusted business strategies, cut off ineffective business lines, applied cost control measures, and minimized market impacts.

a. Overview of business operations

- Business performance results for 2024 compared to the 2024 plan:

Unit: million VND

N o.	Items	Plan 2024		Performance 2024		% Performance 2024 /Plan 2024	
		Parent company	Consolid ated	Parent company	Consolid ated	Parent compan y	Conso lidate d
1	Total asset value	-	-	1,135,878	1,127,453	-	-
2	Net avenue	1,244,125	1,245,888	90,495	92,248	7.3%	7.4%
3	Cost of goods sold	-	-	-	-	-	-
4	Profit from operating activities	-	-	-8,507	-9,529	-	-
5	Other profit	-	-	1,646	1,656	-	-
6	Profit before tax	1,450	256	-6,862	-7.873	-473.2%	- 3070%
7	Profit after tax	-	-	-6.862	-7.873	-	-
8	Dividend	-	-	-	-	-	-
9	EPS	-	-	-	-296	-	-

- Business performance results in 2024 compared to 2023:

Unit: million VND

N o.	Items	Performance 2024		Performance 2023		% Performance 2024/ Performance 2023	
		Parent company	Consolid ated	Parent company	Consolid ated	Parent compan y	Consolid ated
1	Total assets value	1,135,878	1,127,453	1,236,166	1,228,985	91.9%	91.7%
2	Net avenue	90,495	92,248	1,081,848	1,083,381	8.4%	8.5%
3	Cost of goods sold	-	-	991,566	991,566	-	-
4	Profit from operating activities	-8,507	-9,529	1,651	620	-515.3%	-1,536.9%
5	Other profit	1.646	1.656	-390	-396	-422.1%	-418.2%
6	Profit before tax	-6.862	-7.873	1.261	223	-544.2%	-3,530.5%
7	Profit after tax	-6.862	-7.873	1.261	223	-544.2%	-3,530.5%

8	Dividend	-	-				
9	EPS	-	-296		8		-3,700%

Business results by product of the Company in 2024

Unit: million VND

Items	Actual revenue in 2024	Planned revenue in 2024	Revenue comparison Plan 2024/Actual 2024
Services	92,248	1,245,888	7.4%
Parent company	90,495	1,244,125	7.3%
Consolidated	92,248	1,245,888	7.4%

▪ Cash flow statement:

Unit: million VND

Items	2024	2023	Comparison 2024/2023
Short-term debt	1,191,171	1,284,830	-7.29%
Short-term loans	612,011	736,610	-16.92%
Long-term debt	-	-	-
Long-term loans and debts	-	-	-
Liabilities	1,191,171	1,284,830	-7.29%
Owner's equity	-63,718	-55,845	14.10%
Owner's investment capital	265,858	265,858	0%
Funds	4,377	4,377	0%
Undistributed after-tax profit	-333,255	-325,705	2.32%
Total capital sources	1,127,453	1,228,985	-8.26%

Items	2023	2024	Comparison 2024/2023
Short-term receivables (parent company)	411,350	300,827	-26.87%

Short-term receivables (consolidated)	410,996	300,473	-26.89%
Short-term payables to sellers (consolidated)	115,595	98,359	-14.91%
Short-term loans and finance leases (consolidated)	736,610	612,011	-16.92%
Short-term payables to suppliers (parent company)	112,859	96,134	-14.82%
Short-term loans and finance leases (parent company)	714,926	590,327	-17.43%

Changes in business plans and debt recovery policies have affected key indicators of the Company such as short-term receivables, inventories, short-term liabilities, etc. To ease financial pressure and avoid prolonged capital stagnation and appropriation, over the past year the Company has actively recovered short-term and long-term receivables. The short-term receivables from customers at the Parent Company amounted to 300.8 billion VND, a decrease of 26.87% compared to the same period in 2023. The short-term receivables from customers at the Consolidated level amounted to 300.4 billion VND, a decrease of 26.89% compared to the same period in 2023.

The Company has also strived to reduce payables in order to adjust the debt-to-equity ratio in line with the Company's actual situation. However, due to internal difficulties, consolidated short-term payables to suppliers in 2024 were 98.3 billion VND, down 14.91% compared to 2023; short-term payables to suppliers of the Parent Company were 96.1 billion VND, down 14.82% compared to the same period in 2023. Consolidated short-term loans and finance leases were 612 billion VND, down 16.92% compared to 2023; short-term loans and finance leases of the Parent Company were 590.3 billion VND, down 17.43% compared to the same period in 2023. The Company is making efforts to recover receivables and reduce loans in order to rebalance financial resources and build credibility with customers, suppliers, and credit institutions, etc.

At the end of fiscal year 2023, consolidated net revenue in 2024 was 92.2 billion VND, reaching 7.4% of the planned target and 8.5% compared to the result in 2023.

Net revenue of the Parent Company was 90.5 billion VND, reaching 7.3% of the planned target and 8.4% compared to the same period in 2023. The Parent Company recorded a loss of 6.8 billion VND. Consolidated loss was 7.8 billion VND. The Company did not achieve its 2024 targets. By the end of 2024, the total asset value was 1,127 billion VND, reaching 91.7% compared to the same period in 2023. Although the 2024 results did not meet the set targets, the Executive Board and all employees of DIC have always united and continuously strived to find directions for the company. The demand for coal for power generation has always been identified as a key and essential sector, playing an important role in the country's socio-economic development indicators, as well as the role of coal-fired power in ensuring national energy security and social welfare. In this context, the Company's Executive Board has coordinated with relevant parties and worked with Duyen Hai Thermal Power Plant, Vinh Tan Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Quang Trach Thermal Power Plant to seek coal supply contracts for 2025.

2. Financial situation

b. Asset situation

Unit: million VND

Items	2024	2023	% Increase/Decrease
Current assets	968,189	1,053,487	-8.10%
Non-current assets	159,264	175,498	-9.25%
Total assets	1,127,453	1,228,985	-8.26%

The Company's assets are mainly formed from its current assets. The total assets item in 2024 was 1,127 billion VND, a decrease of 8.26% compared to the same period in 2023. Of which, current assets at the end of 2024 were 968 billion VND, down 8.10% compared to 2023. The Company's current assets in 2022 mainly consisted of:

- Short-term receivables, including trade receivables, advances to suppliers, receivables according to the progress of construction contracts, and other short-term receivables.
- Short-term financial investments, including securities trading and other short-term financial investments.
- Cash and cash equivalents.
- Inventories.
- Other current assets.

Non-current assets in 2024 amounted to VND 159 billion, a decrease of 9.25% compared to the same period in 2023. The main reason is due to depreciation of fixed assets, resulting in a reduced residual value of assets. The company's non-current assets in 2022 primarily consisted of:

- Long-term receivables include receivables from customers, advances to suppliers, business capital at affiliated units, etc.
- Fixed assets.
- Long-term work-in-progress assets.
- Long-term financial investments such as investments in subsidiaries, joint ventures, associates, etc.
- Other non-current assets.

a. Liabilities situation

Unit: million VND

Items	2024	2023	Comparison
Short-term liabilities	1,191,171	1,284,830	-7.29%
Short-term loans	612,011	736,610	-16.92%
Long-term liabilities	-	-	-
Long-term loans and debts	-	-	-
Liabilities	1,191,171	1,284,830	-7.29%
Owner's equity	-63,718	-55,845	14.10%
Owner's investment capital	265,858	265,858	0%
Funds	4,377	4,377	0%
Undistributed after-tax profit	-333,255	-325,705	2.32%

Total capital sources	1,127,453	1,228,985	-8.26%
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The Company's liabilities in 2024 are VND 1,191 billion, a decrease of 7.29% compared to the same period in 2023. Of which, short-term loans are VND 612 billion, down 16.92% compared to 2023. Over the past year, the Company focused on liquidating long-term financial loans, short-term payables to suppliers, and finance leases to reduce financial pressure, build credibility with customers, and gradually adjust the financial leverage ratio to better suit the Company's business situation.

3. Improvements in organizational structure, policies, and management

- With the aim of increasing transparency, automation, and enhancing the efficiency of certain management and personnel organization tasks, the Company has gradually explored, applied science and technology, and used software to improve the quality and effectiveness of staff work, thereby reducing costs and increasing labor productivity.
- Establish a streamlined and effective personnel apparatus, regularly review human resources to ensure selection of the best personnel during the Company's development process.
- Regularly inspect and closely monitor activities at subsidiaries and factories.
- Flexible financial management, timely capital mobilization to ensure sufficient capital for the Company's operations. Upgrade accounting software, clearly and transparently record bookkeeping tasks.

4. Development plan:

The Company continues to implement solutions to achieve revenue growth. Based on market developments, decisions are made regarding the arrangement of other business sectors with competitive advantages and increased efficiency. The Board of Directors and the Company's General Director have temporarily suspended the business of certain items and set out the following plans for 2025:

- Consolidated revenue plan: VND 610 billion (up 561% compared to 2024 performance)
- Consolidated profit before tax plan: VND 250 million (up 103% compared to 2024 performance)
- Parent company revenue plan: VND 600 billion (up 563% compared to 2024 performance)
- Parent company profit before tax plan: VND 230 million (up 103% compared to 2024 performance)

To achieve the 2024 business plan, the management has held meetings with each department to receive feedback, suggestions, and set the following directions:

❖ **Regarding business matters**

- The Company continues to cooperate with major economic groups such as Vietnam Maritime Corporation (VIMC), Century Commodities Solution PTE.LTD (CCS) - Singapore, Viet Thuan Transport Company, PT. Sumber Global Energy (SGE) - Indonesia, NHT Investment and Development Trading Co., Ltd., HB Investment and Trading Joint Stock Company to supply thermal coal to (Vinh Tan Thermal Power Plant, Duyen Hai Thermal Power Plant, Quang Trach 1 Thermal Power Plant) under Vietnam Electricity Group (EVN), Song Hau 1 Thermal Power Plant under Vietnam National Energy Industry Group (PVN).
- Maintain good relationships with customers. The Company continues to seek partners with resources for joint ventures and affiliations to enhance the company's capacity, expand scale based on effectiveness, and fully utilize the strengths and advantages of the Company.
- The Company continues to request Vietnam Electricity Group to compensate the remaining amount of Economic Contract No. 04/2017/HĐMB dated March 28, 2017. Coordinate with other departments to ensure timely, continuous, and accurate information flow regarding payment progress and debt collection.

- Continuous reporting and meetings between the General Director and the Board of Directors to receive strategic business advice and direction at each point in time.
- Plan to cut unprofitable business items that have been ineffective for many years.
- Proactively develop contingency plans for situations that may affect the Company's business operations.
- Continue to closely monitor market developments to make rational and effective business decisions.

❖ **Regarding financial matters**

- Develop financial plans for investment activities, project bidding, and business development to avoid waste and losses.
- Enhance debt management and financial operations to avoid delays in payments to suppliers and transportation units, which may lead to difficulties in accessing low-priced goods, chartering vessels at low rates, thus reducing business efficiency and damaging the company's reputation with customers.
- Establish bank credit limits to meet the business planning needs of the Departments.
- Develop effective internal controls to prevent all risks in accounting work, and coordinate closely in budget control across departments.
- Build a management accounting system to provide the Executive Board with timely accounting information to serve business operation management.

❖ **Regarding human resource management and organizational structure**

Amend the organizational model, rearrange departments and personnel to strengthen management and improve work efficiency.

Merge business departments, reduce department director-level management positions, restructure indirect personnel to avoid redundancy; limit

entertainment expenses, cut management costs, adjust and reduce position allowances, travel expenses, etc.

5. Explanations from the Board of Managers regarding the auditor's opinion in the 2024 audited financial statements.

– Explanation of the Auditor's Opinion:

For short-term trade receivables, advances to suppliers, advances to employees, other short-term receivables, short-term payables to suppliers, customer deposits, and other short-term payables that the Company is assessing recoverability and determining losses of these receivables. Economic difficulties have affected DIC's business situation and its partner companies, resulting in many difficulties in short-term receivables, which in turn affect the Company's payables.

For the investment cooperation with Industrial Development Co., Ltd., the investment in Yen Mao Cement JSC, and the capital contributions under contracts since 2014 that remain incomplete and temporarily suspended, the partner companies will review the actual situation and will implement them in the near future.

Regarding inventory issues, due to the Company's business difficulties, inventories have been slow-moving and stagnant for a long time.

– Company's explanation:

Given that global security remains unstable and economic growth, both domestically and internationally, has yet to recover, the Company's main business items—clinker, steel, coal, etc.—are still facing many difficulties. At the same time, DIC Investment and Trading Joint Stock Company is a large-scale public company, and its consolidated financial statements are compiled from the financial statements of its subsidiaries, branches, dependent accounting plants, and these units are located in many different locations. The data collection for preparing the Company's separate and consolidated audited financial statements for 2024 has been impacted and delayed, so the Company was unable to provide timely and

complete related records and documents to the Auditing Company within the prescribed deadline.

The Company has filed a lawsuit and submitted it to the People's Court of Ba Ria - Vung Tau province to request Vietnam Electricity Group (EVN) to pay this debt. According to the lawsuit, DIC Investment and Trading Joint Stock Company requested EVN to reimburse the total amount of VND 208,169,609,834. The People's Court of Ba Ria - Vung Tau province accepted the case under document No. 11/2019 dated 08/10/2019, summoned the disputing parties to resolve the matter for the first time on 02/12/2019 and for the second time on 06/05/2020. Up to now, the Company has received Decision No. 03/2023/QDXXST-KDTM dated 24/07/2023 from the People's Court of Ba Ria - Vung Tau province regarding the first-instance trial of the above lawsuit, and currently, Vietnam Electricity Group (EVN) has also complied with the judgment decision.

1. Report on assessment relating to the company's environmental and social responsibility

The Company ensures effective management of material resources and saves energy, water, etc. The Company recognizes the importance of sustainable development by harmonizing economic growth objectives with social responsibility and environmental protection. The Company always complies with legal and governmental regulations on environmental issues. The Company is always conscious of saving energy and has taken concrete actions to rigorously implement this throughout the Company. The Company mainly uses electricity to operate machinery and lighting. To save energy, the Company promotes awareness among all employees to minimize unnecessary electricity consumption by turning off electrical equipment when not in use, thoroughly inspecting and checking electrical equipment and machinery for maintenance and repair to ensure efficient operation and minimal energy consumption.

PART IV: ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on the Company's operations

Over the past year, the Company has seriously fulfilled its obligations as a listed enterprise on the stock exchange, completed information disclosure to shareholders, investors, and regulatory authorities.

Regarding the business results of DIC – Intraco in the 2024 fiscal year, the company faced considerable difficulties due to both objective and subjective reasons. The Board of Directors closely accompanied the General Director and management to make efforts in providing solutions, new plans, and sales policies suitable for the current difficult economic context. The Company's business results did not meet the plan set by the General Meeting of Shareholders, as consolidated net revenue reached VND 92.2 billion, achieving 7.4% of the plan, equivalent to 8.5% of 2023's performance. The parent company's net revenue was VND 90.5 billion, achieving 7.3% of the plan, equivalent to 8.4% of the same period in 2023. The parent company recorded a loss of VND 6.8 billion. The consolidated loss was VND 7.8 billion. Total assets were VND 1,127 billion, reaching 91.7% compared to the same period in 2023.

The Board of Directors acknowledges the solidarity and efforts of all company staff in striving to achieve the set plan under the current difficult and harsh economic conditions.

2. Assessment by the Board of Directors on the activities of the Board of General Directors

The Board of Directors highly appreciates the efforts of the Board of General Directors and department units in implementing the 2024 business plan. Over the past year, the Board of General Directors has implemented resolutions of the General Meeting of Shareholders and the Board of Directors, while fulfilling

its role by closely monitoring the company's operations in all aspects and providing timely, flexible operating solutions in line with the company's development orientation. The Board of General Directors has fully and promptly implemented all policies and opinions issued by the Board of Directors, and has reported implementation results in detail with a strong sense of responsibility. Although the business results were not as expected, considering the current economic difficulties and increasingly fierce competition, the Board of Directors still highly appreciates the sense of responsibility and tireless efforts of the Board of General Directors.

Over the past year, the Board of Directors supervised the Board of General Directors' implementation of the following:

- Monitoring the preparation of the parent company's and consolidated financial statements for QI/2024, QII/2024, QIII/2024, QIV/2024, the 6-month review report, and the 2024 audited report.
- Directing the strict implementation of reporting and information disclosure regimes as prescribed.
- Supervising and directing the Board of General Directors to implement resolutions and decisions of the Board of Directors.
- Directing the consolidation and management activities at the company's office, factories, and subsidiaries.
- Periodically coordinating with the Board of General Directors and relevant departments to assess the financial capacity of certain customers with overdue debts and directing the implementation of debt recovery measures for these customers.
- Requesting the Board of General Directors to analyze the 2024 business results report, propose remedial recommendations, and prepare the 2025 business plan.

- Amending the organizational model, rearranging departments and personnel to enhance management and improve work efficiency.

The Board of Directors believes that with the commitment and dedication of the management and the efforts of all DIC-Intraco staff, the company will gradually overcome the obstacles ahead, stabilize its business market, and gradually conquer new regional and international markets.

3. Plans and orientations of the Board of Directors

- Regarding production activities: Due to the frozen real estate situation, factories have had to suspend operations. The management must arrange staff to monitor, supervise, and preserve assets and machinery to ensure they are not lost or damaged.
- Regarding commercial activities:
 - Coordinate with joint venture and affiliate companies to monitor operational progress, strive to achieve the highest possible completion of set plans, maximize revenue and profit in order to deliver business results for the consolidated company.
 - Continue to promote the search for potential partners for joint ventures and affiliations, enhance the enterprise's capacity to expand scale based on efficiency and to leverage the Company's strengths and advantages.

PART V: CORPORATE

1. Board of Directors

a. Members and structure of the Board of Directors

No.	Full name	Position	Professional qualifications	Position at other organizations	Notes
1.	Mr. Nguyen Duc Hai <i>Share ownership ratio: 4.60%</i>	Chairman of the Board of Directors	Bachelor's degree	- Chairman of the Board of Directors of Minh Phong Trading and Transport Joint Stock Company. - Chairman of BMC Trading Production Co., Ltd.	
2.	Mr. Dinh Tien Dung <i>Share ownership ratio: 0.39%</i>	Member of the Board of Directors	Bachelor's degree	Member of the Board of Directors Representative Office 562 Nguyễn Văn Cừ, NHT Global Trading Joint Stock Company	
3.	Mr. Nguyen Van Quyen <i>Share ownership ratio: 0.23%</i>	Member of the Board of Directors	Bachelor's degree		Resignation letter from Board of Directors member dated 01/11/2023
4.	Ms. Le Thi Thuy Nga <i>Share ownership ratio: 1.38%</i>	Member of the Board of Directors	Bachelor's degree		
5.	Mr. Pham Huu Long <i>Shareholding ratio: 0.12%</i>	Member of the Board of Directors	Bachelor's degree		Resignation letter from the Board of Directors dated 01/09/2023

No.	Full name	Position	Professional qualifications	Position at other organizations	Notes
6.	Mr. Bui Thanh Nhan <i>Shareholding ratio: 0.39%</i>	Member of the Board of Directors		Director of NHT Investment and Trade Development Company Limited	
7.	Mr. Nguyen Anh Kiet <i>Shareholding ratio: 0.06%</i>	Member of the Board of Directors	Master's degree		
8.	Mr. Hoang Van Thiem <i>Shareholding ratio: 0.00005%</i>	Member of the Board of Directors	Bachelor's degree	Chairman of the Board of Directors of DIC Mineral Joint Stock Company	
9.	Mr. Vu Tien Viet <i>Shareholding ratio: 4.79%</i>	Member of the Board of Directors	Bachelor's degree	Director of BMC Mineral Investment Company Limited	

b. Subcommittees under the Board of Directors: None

c. Activities of the Board of Directors

In the 2024 financial year, the Board of Directors held 05 regular and extraordinary meetings in order to promptly make policies and decisions regarding the Company's business operations. The Board of Directors' meetings were as follows:

No.	Member of the Board of Directors	Position	Number of meetings attended	Rate	Reason for non-attendance
1	Mr. Nguyen Duc Hai	Chairman of the Board of Directors	05	100%	

2	Mr. Nguyen Van Quyen	Member	0	0%	Resignation letter from the Board of Directors dated 01/11/2023
3	Ms. Le Thi Thuy Nga	Member	05	100%	
4	Mr. Pham Huu Long	Member	0	100%	Resignation letter from the Board of Directors dated 01/09/2023
5	Mr. Bui Thanh Nhan	Member	05	100%	
6	Mr. Dinh Tien Dung	Member	05	100%	
7	Mr. Nguyen Anh Kiet	Member	02	40%	Appointment of Board of Directors member on 02/08/2024
8	Mr. Hoang Van Thiem	Member	02	40%	Appointment of Board of Directors member on 02/08/2024
9	Mr. Vu Tien Viet	Member	02	40%	Appointment of Board of Directors member on 02/08/2024

d. Supervisory activities of the Board of Directors towards the General Director

- + Monitoring the preparation of the parent company's and consolidated financial statements for QI/2024, QII/2024, QIII/2024, QIV/2024, the 6-month review report, and the 2024 audit report.
- + Directing the strict implementation of reporting regimes and information disclosure in accordance with regulations.
- + Supervising and directing the Board of General Directors to implement and execute the resolutions and decisions of the Board of Directors.
- + Directing the work of consolidation and management at the Company's office, factories, and subsidiaries.
- + Periodically coordinating with the Board of Managers and relevant departments to assess the financial capability of certain customers with overdue debts and directing the implementation of debt collection measures for these customers.
- + Requesting the Board of Managers to analyze the 2024 business results report, thereby making remedial recommendations and developing the 2025 business plan.
- + Amending the organizational operating model, rearranging departments and personnel to strengthen management and improve work efficiency.

Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision Number	Date	Content
1	02-2024/NQHDQT.DIC-INTRACO	17/05/2024	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (<i>Regarding: Approval for the appointment of the person in charge of Corporate Governance of DIC Investment and Trading Joint Stock Company</i>)

2	03.01-2024/NQHDQT.DIC-INTRACO	18/06/2024	Resolution of the Board of Directors of DIC Investment and Trading Joint Stock Company (Regarding organization of the 2024 Annual General Meeting of Shareholders)
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e. Activities of independent non-executive members of the Board of Directors

In 2024, the independent non-executive members of the Board of Directors act as supervisory and counter-arguing members when necessary regarding the activities of the Board of Directors, in order to ensure that the Board of Directors operates in accordance with the law, the Company's Charter, and in line with the orientations and policies set forth by the General Meeting of Shareholders and the Board of Directors.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors

No.	Member of the Board of Directors	Position	Number of meetings attended	Rate	Reason for non-attendance
1	Ms. Phan Thuy Tram <i>Shareholding Rate: 0%</i>	Head of Board of Supervisors	04	100%	
2	Ms. Dang Thi Kim Chau <i>Shareholding Rate: 0%</i>	Member	04	100%	
3	Ms. Nguyen Thi Diep <i>Shareholding Rate: 0%</i>	Member	04	100%	

b. Activities of the Board of Supervisors

In 2024, the Board of Supervisors of DIC Intraco has proactively inspected and supervised the Company's business and production activities based on legal

regulations and the Company's Charter. The main activities of the Board of Supervisors in 2024 include:

- Periodically conducting direct supervision at the unit regarding the appraisal of the 2024 business situation report.
- Conducting inspection and supervision of the appropriateness of the authority to make decisions by the Board of Directors and the executive board;
- Inspecting the implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders.
- Submit to the Board of Directors the selection of the audit consulting unit according to the resolution of the General Meeting of Shareholders.

c. Appraisal by the Board of Supervisors in 2024

❖ Supervision of the implementation of the business and production plan

Due to the fact that the socio-economic situation in 2024 still faces many difficulties, and the global economy continues to confront numerous risks, in 2024 the fluctuations in the world economy have affected the company's business and production activities in particular and the whole country in general. Overall, in 2024 the Company did not achieve the set objectives.

❖ Appraisal of the Company's financial situation

In 2024, with the industry's difficulties during the year, the company's business activities experienced many fluctuations due to the impact of debt collection, and all investment projects were ineffective, leading to a lack of operating capital for the unit.

The pressure to pay principal and loan interest monthly is very high, and the company's business and production activities depend heavily on borrowed capital. The owner's equity as of 31/12/2024 is -60 billion VND, in which the charter capital of the parent company is 266 billion VND.

d. Evaluation of the coordination between the Board of Supervisors and the Board of Directors, the Board of General Directors, and shareholders.

The Board of Supervisors supervises the Board of Directors and the Board of General Directors in managing and operating the Company. Members of the Board of Directors, the Board of Supervisors, and the Board of General Directors exchange information and cooperate in a spirit of collaboration, facilitating the work of each member.

The Board of Directors invites the Board of Supervisors to attend all meetings of the Board of Directors; most documents such as minutes of Board meetings, Resolutions, reports, submissions of the Board of General Directors seeking the opinions of the Board of Directors are also sent to the Board of Supervisors.

The Board of Supervisors receives documents of all meetings for deployment, preliminary and final reviews of business activities in all areas of the Company's operation.

The Board of Directors and the Board of General Directors facilitate the Board of Supervisors in the performance of its duties.

Members of the Board of Directors, the Board of General Directors, and other managers in the Company provide information and documents related to the Company's operations as requested by the Board of Supervisors.

e. Operational directions for 2025.

Supervise the implementation of the Resolution of the annual General Meeting of Shareholders.

Supervise compliance with State laws, the Company's Charter, and the implementation of Resolutions and Decisions of the Board of Directors.

Appraise the Company's annual financial statements. Submit the appraisal report of the financial statements, the annual business performance report of the Company, and the assessment report on the management activities of the Board of Directors to the General Meeting of Shareholders at the annual meeting.

Other duties in accordance with the Law on Enterprises and the Company's Charter.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of General Directors, and the Board of Supervisors.

a. Salaries, bonuses, remuneration, and benefits.

The Board of Directors, the Executive Board, and the Board of Supervisors are entitled to remuneration and other benefits as prescribed by the Company's current regulations. Remuneration of members of the Board of Directors, the Executive Board, and the Board of Supervisors is included in the Company's general salary fund and is paid according to position and job title associated with the level of task completion. In 2024, the actual remuneration of the Board of Directors and the Board of Supervisors is ensured according to the approval of the annual General Meeting of Shareholders.

b. Transactions of shares by internal shareholders/major shareholders

No.	Organization/Person executing the transaction	Relationship with internal shareholder/major shareholder	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase or decrease (buy, sell, transfer, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Nguyen Thanh Son	Major shareholder	1,270,000	4.87%	1,318,900	5.06%	Buy stocks
2.	Nguyen Thanh Son	Major shareholder	1,500,000	5.75%	1,709,700	6.55%	Buy stocks

c. Contracts/Transactions with insiders.

❖ Transactions between the company, its subsidiaries, companies in which the public company holds more than 50% of charter capital, and members of the Board of Directors and their related persons.

In 2024, the Company had transactions with related parties, these transactions

have been detailed in the audited financial statements for 2024 as of 31/12/2024 and have been disclosed on the Company's website, specifically as follows:

No.	Name of organization	Relationship with the Company	Transaction details, Value
1	BMC Trading Production Co., Ltd.	Related party	Loan received: VND 9,428,000,000 Loan provided: VND 30,834,000,000
2	BMC Mineral Investment Co., Ltd.	Related party	Borrowed: VND 66,482,576,017 Repaid: VND 77,071,097,216
3	Mr. Bui Thanh Nhan	Related party	Loan collected: VND 3,000,000,000

❖ **Transactions between the company and companies in which members of the Board of Directors are founders or have held managerial positions during the 3 years immediately preceding the time of the transaction: Same as the content in section c above.**

d. Evaluation of compliance with corporate governance regulations

Strengthen the role and promote IT activities as a breakthrough pillar to accomplish the business development strategy and drive digital transformation.

Consolidate organizational and human resource structure, associated with improving the quality of human resources. Continue implementing cost management measures.



PART VI: COMPANY'S FINANCIAL STATEMENTS

DIC INVESTMENT AND TRADING JOINT STOCK COMPANY
82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City

Consolidated Financial Statements
For the fiscal year 2024 ended as at
December 31, 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		968,189,283,053	1,053,487,015,976
I. Cash and cash equivalents	110	V.1	1,252,523,077	1,294,438,766
Cash	111	V.1	1,252,523,077	1,294,438,766
Cash equivalents	112		-	-
II. Short-term investments	120		-	-
Trading securities	121		-	-
Provisions for decline in value of trading securities	122		-	-
Held to maturity investments	123		-	-
III. Short-term receivables	130		773,588,551,315	859,189,623,839
Short-term trade receivables	131	V.2	300,473,185,030	410,995,702,015
Short-term prepayments to suppliers	132	V.3	269,095,406,007	263,951,389,387
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135	V.5	17,000,000,000	17,000,000,000
Other short-term receivables	136	V.6	216,746,680,976	196,969,353,291
Short-term provisions for doubtful debts	137	V.7	(29,726,720,698)	(29,726,720,698)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	168,898,222,117	168,898,222,117
Inventories	141	V.8	168,898,222,117	168,898,222,117
Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		24,449,986,544	24,104,731,254
Short-term prepaid expenses	151	V.10	3,901,150,239	4,122,745,602
Deductible VAT	152		20,445,344,050	19,878,493,397
Taxes and other receivables from government budget	153	V.15	103,492,255	103,492,255
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200		159,264,073,589	175,497,964,954
I. Long-term receivables	210		9,300,000	9,300,000
Long-term trade receivables	211		-	-
Long-term prepayments to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215	V.6	9,300,000	9,300,000
Other long-term receivables	216		-	-
Long-term provisions for doubtful debts	219		-	-
II. Fixed assets	220		73,393,367,819	89,469,046,680
Tangible fixed assets	221	V.11	73,393,367,819	89,469,046,680
- Historical costs	222		274,581,614,970	274,581,614,970
- Accumulated depreciation	223		(201,188,247,151)	(185,112,568,290)
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.9	3,055,535,666	3,055,535,666
Long-term work in progress	241		3,055,535,666	3,055,535,666
Construction in progress	242		-	-
V. Long-term investments	250	V.4	68,145,933,590	68,145,933,590
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		36,423,233,590	36,423,233,590
Investments in equity of other entities	253		31,722,700,000	31,722,700,000
Provisions for long-term investments	254		-	-
Held to maturity investments	255		-	-
VI. Other long-term assets	260		14,659,936,514	14,818,149,018
Long-term prepaid expenses	261	V.10	12,985,650,479	13,143,862,983
Deferred income tax assets	262		1,674,286,035	1,674,286,035
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,127,453,356,642	1,228,984,980,930

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		1,191,171,214,837	1,284,829,553,535
I. Short-term liabilities	310		1,191,171,214,837	1,284,829,553,535
Short-term trade payables	311	V.13	98,358,532,189	115,595,058,622
Short-term prepayments from customers	312	V.14	45,781,911,750	48,041,940,308
Taxes and other payables to government budget	313	V.15	7,296,429,924	6,972,340,811
Payables to employees	314		1,407,706,735	1,754,595,312
Short-term accrued expenses	315	V.16	372,735,329,999	306,428,086,860
Short-term intra-company payables	316		-	011:
Payables under schedule of construction contract	317		-	ÔNG
Short-term unearned revenues	318		-	TNH:
Other short-term payables	319	V.17	53,558,105,677	69,405,615,008
Short-term borrowings and finance lease liabilities	320	V.12	612,011,298,563	736,610,016,616
Short-term provisions	321		-	VỤ TI
Bonus and welfare fund	322	+	21,900,000	21,900,000
Price stabilization fund	323		-	HK
Government bonds purchased for resale	324		-	CH
II. Long-term liabilities	330		-	29794
Long-term trade payables	331		-	ÔNG T
Long-term repayments from customers	332		-	IAN D
Long-term accrued expenses	333		-	HUONG
Intra-company payables for operating capital received	334		-	DIC
Long-term intra-company payables	335		-	N.T.P
Long-term unearned revenues	336		-	
Other long-term payables	337		-	
Long-term borrowings and finance lease liabilities	338		-	
Convertible bonds	339		-	
Preference shares	340		-	
Deferred income tax payables	341		-	
Long-term provisions	342		-	
Science and technology development fund	343		-	

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

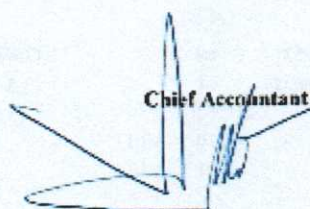
Currency: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		(63,717,858,195)	(55,844,572,605)
I. Owner's equity	410	V.18	(63,717,858,195)	(55,844,572,605)
Contributed capital	411		265,858,400,000	265,858,400,000
- Ordinary shares with voting rights	411a		265,858,400,000	265,858,400,000
- Preference shares	411b		-	-
Capital surplus	412		1,397,230,362	1,397,230,362
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		(3,694,761,833)	(3,694,761,833)
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		4,377,229,506	4,377,229,506
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		(333,254,906,039)	(325,705,352,434)
- Undistributed profit after tax brought forward	421a		(325,705,352,434)	(326,292,630,396)
- Undistributed profit after tax for the current year	421b		(7,549,553,605)	587,277,962
Capital expenditure funds	422		-	-
Non-controlling shareholder interests	423		1,598,949,809	1,922,681,794
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		1,127,453,356,642	1,228,984,988,930

Prepared by


Bui Phan Quynh Bao

Chief Accountant


Nguyen Anh Kiet

Prepared, February 25, 2025

On behalf of The Board
of Management
General Directors




Nguyen Duc Hai

DIC INVESTMENT AND TRADING JOINT STOCK COMPANY
82 Tran Huy Lieu, Ward 15, Phu Nhuan
District, Ho Chi Minh City

Consolidated Financial Statements
For the fiscal year 2024 ended as at
December 31, 2024

CONSOLIDATED INCOME STATEMENT

Year 2024

Currency: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VL1	92,248,166,378	1,083,381,036,776
Revenue deductions	02		-	-
Net revenues from sales and services rendered (10=01-02)	10		92,248,166,378	1,083,381,036,776
Costs of goods sold	11	VL2	-	991,566,085,031
Gross revenues from sales and services rendered (20=10-11)	20		92,248,166,378	91,814,961,745
Financial income	21	VL3	110,746,781	22,726,771,342
Financial expenses	22	VL4	66,360,379,139	67,867,797,342
- In which: Interest expenses	23		66,360,379,139	67,867,797,342
Selling expenses	25	VL7	2,180,675,011	1,258,810,346
General and administration expenses	26	VL7	33,347,010,706	22,091,535,960
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(9,529,151,697)	619,544,574
Other income	31	VL5	2,898,778,137	150,538,000
Other expenses	32	VL6	1,242,912,030	547,013,500
Other profits (40=31-32)	40		1,655,866,107	(396,475,500)
Total net profit before tax (50=30+40)	50		(7,873,285,590)	223,069,074
Current corporate income tax expenses	51		-	-
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		(7,873,285,590)	223,069,074
Profit after tax of shareholders of the parent company	61		(7,549,553,605)	587,277,962
Profit after tax of non-controlling shareholders	62		(323,731,985)	(364,208,888)
Basic earnings per share	70	VL11	(296)	8
Diluted earnings per share	71	VL12	(296)	8

Prepared by

Bui Phan Quynh Bao

Chief Accountant

Nguyen Anh Kiet

Prepared, February 25, 2025

On behalf of The Board

Management

General Directors

General Directors

General Directors

General Directors

General Directors

General Directors



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2024

Currency: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
Profit before tax	01		(7,873,285,590)	223,069,074
Adjustments for				
- Depreciation of fixed assets and investment properties	02		16,075,678,861	16,163,994,711
- Provisions	03		-	2,301,390,972
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(695,521)	(20,392,777)
- Interest expenses	06		66,360,379,139	67,867,797,242
- Other adjustments	07		-	-
Operating profit before changes in working capital	08		74,562,076,889	86,535,859,225
- Increase (decrease) in receivables	09		85,034,221,871	(120,732,798,480)
- Increase (decrease) in inventories	10		-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(35,419,999,784)	41,524,318,033
- Increase (decrease) in prepaid expenses	12		379,807,867	448,899,597
- Increase (decrease) in trading securities	13		-	-
- Interest paid	14		-	-
- Enterprise income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash flows from operating activities	20		124,556,106,843	7,776,278,375
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		-	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	16,000,000
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		695,521	4,392,777
Net cash flows from investing activities	30		695,521	20,392,777

CONSOLIDATED CASH FLOW STATEMENT

(in millions of dollars)
 (in millions of dollars)

Year	2017	2016	2015
Operating activities	1,234	1,123	1,012
Investing activities	(567)	(678)	(789)
Financing activities	(345)	(456)	(567)
Net change in cash	322	(111)	(344)
Cash at beginning of year	1,234	1,345	1,456
Cash at end of year	1,556	1,234	1,112

2017-2018
 2017-2018

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2024

Currency: VND

Item	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	-
Repayment of principal	34		(124,598,718,053)	(7,600,000,000)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		(124,598,718,053)	(7,600,000,000)
Net cash flows during the fiscal year (50=20+30+40)	50		(41,915,689)	196,671,157
Cash and cash equivalents at the beginning of fiscal year	60	V.1	1,294,438,766	1,097,767,614
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70	V.1	1,252,523,077	1,294,438,766

Prepared by

Bui Phan Quynh Bao

Chief Accountant

Nguyen Anh Kiet

Prepared, February 25, 2025

On behalf of The Board

Management

General Directors



Nguyen Duc Hai

The Notes to the 2024 Consolidated Financial Statements and the accompanying appendices have been fully disclosed on the Company's official website: www.dic-intraco.vn.

CHAIRMAN OF THE BOARD OF DIRECTORS

Nơi nhận:

- Hanoi Stock Exchange;
- Save;



NGUYEN DUC HAI

CONSOLIDATED CASH FLOW STATEMENT

Particulars	2012	2011
Operating Activities		
Profit before tax	1,234,567	987,654
Depreciation and amortization	123,456	109,876
Financial income	45,678	32,109
Financial expense	(23,456)	(18,765)
Income tax expense	(56,789)	(45,678)
Change in working capital	(12,345)	(8,765)
Net cash from operating activities	1,220,111	1,057,531
Investing Activities		
Capital expenditure	(345,678)	(298,765)
Acquisition of subsidiaries	(123,456)	(87,654)
Disposal of subsidiaries	56,789	45,678
Net cash from investing activities	(412,345)	(340,741)
Financing Activities		
Issue of shares	234,567	187,654
Repayment of loans	(123,456)	(98,765)
Net cash from financing activities	111,111	88,889
Net change in cash and cash equivalents	908,877	805,679
Cash and cash equivalents at the beginning of the year	1,234,567	428,888
Cash and cash equivalents at the end of the year	2,143,444	1,234,567



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