



IMPROVISE TO RISE CONQUER HEIGHTS

ANNUAL REPORT 2021

STOCK SYMBOL: DIG

LIST OF ABBREVIATIONS

BOD	Board of Directors	CSJ	Cap Saint Jacques	PROFIT500	Top 500 most profitable enterprises in Vietnam	SASB	Sustainability Accounting Standards Board
PMB	Project Management Board	ESOP	Employee Stock Ownership Plan	CEO	Chief Executive Officer	JSC	Joint Stock Corporation
EIA	Environmental Impact Assessment	GDP	Gross domestic product	SPE	Special Purpose Entity	ROS	Return On Sales
DIC No. 1	Development Investment Construction Number 1 JSC	IFC	International Finance Corporation	SPV	Special Purpose Vehicle	ROE	Return On Equity
DIC No. 2	Development Investment Construction Number 2 JSC	EDGE	Excellence in Design for Greater Efficiencies	IR	Investor Relations	ROA	Return On Assets
				GRI	Global Reporting Initiative	YoY	Year over year

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Investors, Partners and All Employees!

The year 2021 is considered to be the year when Vietnam's economy faces unprecedented challenges, as the Covid-19 epidemic severely affects all sectors of the economy.

Despite many difficulties and challenges over the past year, the Board of Directors and Executive Board have developed flexible strategies, and with the efforts of all employees, DIC Corp has essentially completed the set targets: Total consolidated revenue was 3,491.98 billion, or 124.7 percent of the plan; pre-tax profit was 1,281.55 billion, or 88.75 percent of the plan. DIC Corp paid a 17 percent dividend in 2020 and increased its charter capital to nearly VND 5,000 billion in 2021.

With the drastic direction of the Board of Directors, as well as the efforts of the Executive Board and all employees, DIC Corp achieved notable achievements in 2021, including: Top 50 best listed companies in Vietnam; Top 50 most profitable businesses in Vietnam; Best Township Developer Vietnam 2021; Market capitalization exceeds over 2 billion USD...

Furthermore, DIC Corp continued to solidly consolidate its internal resources on the basis of directing corporate restructuring toward professionalism, leanness, and efficiency; preparing a strong financial source; improving the quality of human resources, and so on.

Dear Shareholders!

The goal of DIC Corp's development strategy for the period 2021-2025 is very clear: the development orientation is to become one of the top five largest real estate groups in Vietnam; investment and development of real estate as urban areas, tourism, and resorts capable of developing in the medium and long term in the three regions of the North - Central - South; and investment in the development of complementary real estate sectors in the fields of, education, trade and services, etc., special priority is given to investment in urban projects invested by DIC Corp to fully meet the needs of customers, improve the commercial value of the project.

The difficulties and challenges brought on by the Covid-19 pandemic in 2022 are not ended yet. I believe that DIC Corp will overcome difficulties and break through the set goal targets in 2022 and subsequent years.

On behalf of the Board of Directors and all employees of DIC Corp, I would like to express my sincerest and deepest thanks to the Party, State, Government agencies at all levels, partners and customers who have actively supported and accompanied DIC Corp during the past time. DIC Corp will always firmly move forward to reap achievements and achieve higher and further goals.

DIC Corp would like to thank you for your trust and companionship!

Best regards!

Chairman of the Board of Directors



NGUYEN THIEN TUAN

OVERVIEW OF DIC CORP

**SOLID INTERNAL STRENGTH
SUCCESS BREAKTHROUGH**



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GENERAL INFORMATION ABOUT THE CORPORATION

VISION

BECOME A LEADING, RELIABLE REAL ESTATE DEVELOPER AND INVESTOR THAT PROVIDES CUSTOMERS WITH THE BEST REAL ESTATE WITH THE MOST PROFESSIONAL SERVICE.

MISSION

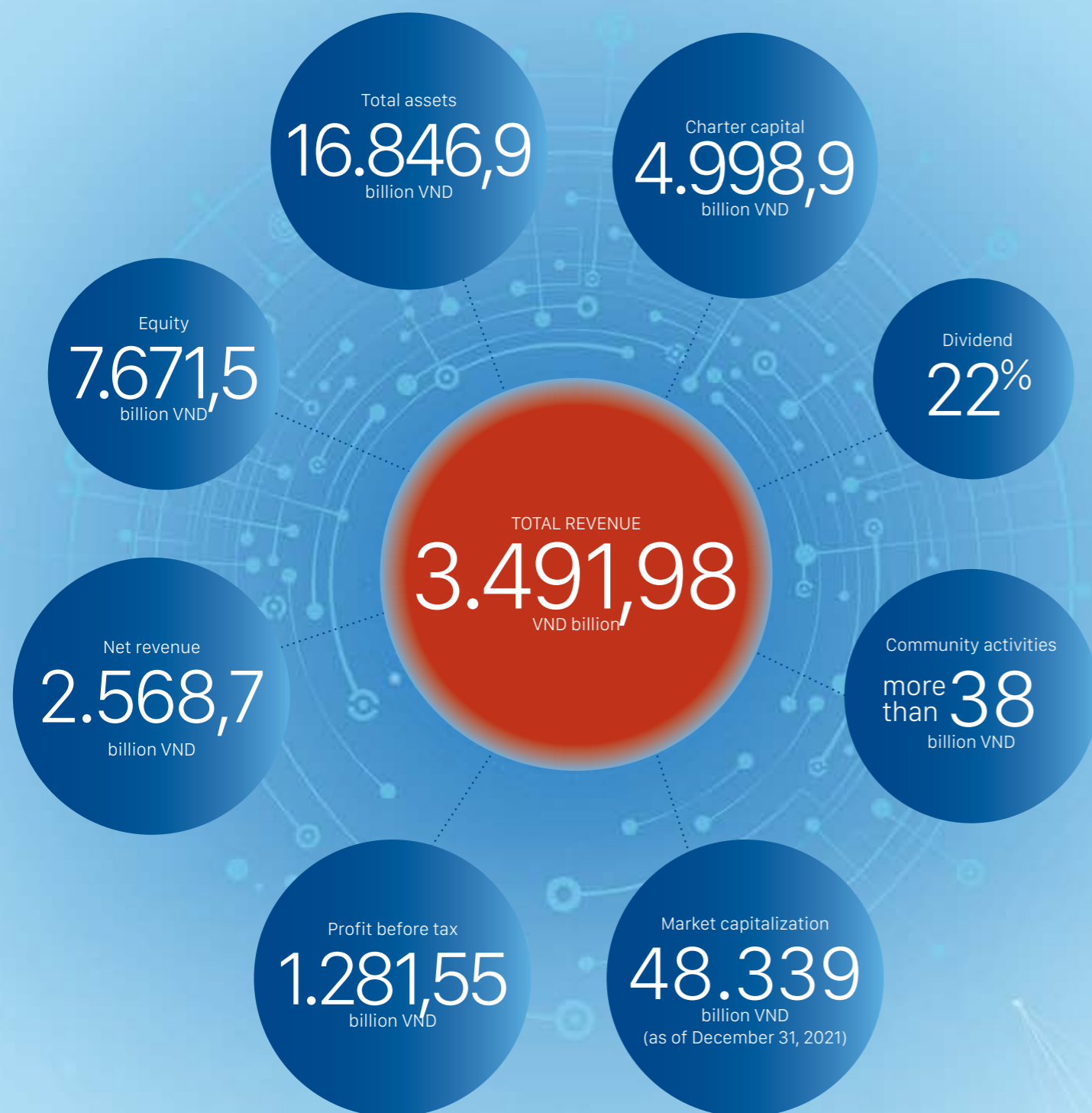
Raise the value of people's life, build, develop new urban areas to create civilized and modern communities, and create more jobs.

BUSINESS PHILOSOPHY

The motto "Quality, credibility, effective and mutually beneficial". Willing to cooperate with domestic and foreign businesses with the same development strategies on the basis of sustainable cooperation.



OUTSTANDING FINANCIAL INDICATORS IN 2021



FINANCIAL SITUATION IN 5 YEARS (2017-2021)

Unit: billion VND

	Năm 2017	Năm 2018	Năm 2019	Năm 2020	Năm 2021
Business results					
Business activities					
Net Revenue	1,593.7	2,345	2,115.7	2,487	2,568.7
Gross profit	391.9	564.5	640.6	640.4	839.5
Profit before tax	255.3	428.283	471.3	899.8	1,281.5
Profit after tax	202.4	332.925	371.8	721.8	989.9
Balance Sheet					
Total assets	6,083	6,832	8,197	11,826	16,846.9
Short-term assets	4,809.7	5,633.6	7,130.8	7,299	11,214.6
Long-term assets	1,273	1,198.475	1,066.4	4,527	5,632.3
Liabilities	3,192.6	3,612.7	4,187.7	7,036	9,175.4
Equity	2,890.5	3,219.3	4,009.4	4,790	7,671.5
Charter capital	2,381.9	2,524.8	3,149.4	3,184.9	4,998.9
Cash flow					
Net cash flow from operating activities	(262.9)	430.5	(245.4)	(504.2)	(1,966.5)
Net cash flows from investing activities	289.8	236.7	(9.2)	(19.08)	(2,767.6)
Net cash flow from financing activities	(3.3)	(135.3)	113.7	332.3	5,331.4
Cash and cash equivalents at the beginning of year	179.4	202.9	734.8	593.9	402.9
Cash and cash equivalents at the end of year	202.9	734.8	593.9	402.9	1,000

Financial indicators	Unit	Năm 2017	Năm 2018	Năm 2019	Năm 2020	Năm 2021
Earnings per share EPS	VND/CP	824	1,332	1,338	2,294	2,419
Basic Book value per share	VND/CP	12,135	12,751	12,731	15,209	15,346
Gross profit margin	%	24.59	24.08	30.28	25.75	32.68
ROS	%	12.7	14.2	17.57	29.02	38.54
ROEA	%	6.9	10.61	10.82	16.17	15.89
ROAA	%	3.28	5.02	5.2	7.1	6.91
Total Liabilities/Assets	%	52.48	52.88	51.09	59.49	54.46
Dividend	%	6	12	10	17	22
Liabilities/Equity	%	60.88	50.27	31.86	31.62	63.96

OUTSTANDING ACHIEVEMENTS IN 2021

In 2021, the Corporation still participates in important major awards and has achieved the following outstanding rankings:



VNR 500
FAST500
Top 50 of FAST 500 Ranking by Vietnam Report



VIETNAM PROFITS 500
Top 50 of PROFIT500 Ranking by Vietnam Report



Forbes
Top 6 best listed real estate companies in Vietnam by Forbes Vietnam



VUPA
The 2nd National Urban Planning Award (Vupa) – DIC Wisteria City Dong Nai Urban Area Project (Eastern Saigon) by Ministry of Construction



DOT PROPERTY AWARDS
Best Township Developer Vietnam 2021 by DOT Property Group

TYPICAL MARK OF 2021

The Covid-19 pandemic has a significant influence on business activities in 2021, including construction, tourism, and the real estate market. The Corporation's production and business activities were also considerably impacted by the overall circumstances, and the scheduling of important events throughout the year was also severely curtailed. However, in 2021, the Corporation will continue to organize key yearly activities while also continuing particular trade union and social security initiatives:

OUTSTANDING EVENTS IN THE AREAS OF PRODUCTION AND BUSINESS ACTIVITIES

1

DIC CORP WAS AWARDED THE MINUTES OF INVESTMENT COOPERATION IN DIC DONG HOI PROJECT BY QUANG BINH

Time: January
Organization location: Quang Binh Province

DIC Star Hotels & Resorts Quang Binh (Scale: 88 ha) & DIC Quang Binh International Golf Course (Scale: 89 ha) received a Memorandum of Understanding on investment cooperation from the People's Committee of Quang Binh Province.



3 GROUNDBREAKING CEREMONY FOR DIC LANTANA CITY HA NAM PROJECT

Time: November
Organization location: Cap Saint Jacques Complex Phase 2

Groundbreaking ceremony for DIC LANTANA City Ha Nam project.



4 LAUNCH A COMPREHENSIVE CORPORATE RESTRUCTURING ROADMAP

Time: November
Organization location: Headquarters of DIC Corp

DIC Corp signed with BrainMark – Launching a comprehensive corporate restructuring roadmap.



2

SIGN A COMPREHENSIVE COOPERATION AGREEMENT WITH 20 PARTNERS

Time: April
Organization location: Vung Tau City

DIC Corp signed a comprehensive cooperation agreement with 20 partners in 5 fields.



5 GROUNDBREAKING CEREMONY FOR ZONE 2 – PHASE 1 OF DIC VICTORY CITY HAU GIANG PROJECT

Time: November
Organization location: Hau Giang province

Groundbreaking Ceremony of DIC Victory City Hau Giang Project, Zone 2 – Phase 1



6 GROUNDBREAKING CEREMONY FOR CAP SAINT JACQUES COMPLEX PROJECT PHASE 2

Time: November
Organization location: Cap Saint Jacques Complex Phase 2

Groundbreaking ceremony for Cap Saint Jacques Complex Project Phase 2

7 DIC CORP SIGNED A COOPERATION AGREEMENT WITH THE VIETNAM BUSINESS ASSOCIATION IN JAPAN

Time: November
Organization location: Japan

On the evening of November 23 (local time), Prime Minister Pham Minh Chinh and a high-ranking Vietnamese delegation visited the Vietnamese Embassy and met with the Vietnamese community as well as several young Vietnamese intellectuals and scientists in Japan as part of his official visit to Japan.

Mr. Nguyen Thien Tuan, Chairman of the Board of Directors of DIC Corp, and Mr. Vu Hoang Duc, Chairman of the Vietnam Business Association in Japan, both attended the event and witnessed the signing ceremony to exchange minutes of a cooperation agreement.

This is a significant arrangement for DIC Corp in its pursuit of the expansion of overseas ties and collaboration with capable international investors.



TRADE UNION - SOCIAL SECURITY ACTIVITIES



1 DONATE VND 5 BILLION TO BUY A VACCINE TO PREVENT COVID-19

Time: June
Organization location: Fatherland Front Committee of BRVT Province



2 DONATE TO DONG NAI VND 5.5 BILLION TO PREVENT AND COMBAT COVID-19

Time: September
Organization location: People's Committee of Dong Nai Province



8 GROUNDBREAKING CEREMONY FOR 3 KEY PROJECTS IN VUNG TAU AND DONG NAI

Time: December
Organization location: Vung Tau & Dong Nai

Groundbreaking ceremony for 3 key projects in a row:

- DIC Wisteria City Dong Nai urban area (Eastern Street of Saigon)
- DIC Solar City Vung Tau
- Emera Apartment (Vung Tau City).



9 THE CAP SAINT JACQUES COMPLEX PROJECT WAS AWARDED THE "DECISION APPROVING THE ADJUSTMENT OF INVESTMENT POLICY AND AT THE SAME TIME APPROVING THE INVESTOR"

Time: December
Organization location: Vung Tau

At the 30th Anniversary of the establishment of Ba Ria - Vung Tau province, the Cap Saint Jacques complex project was awarded the "Decision approving the adjustment of investment policy and at the same time approving the investor" (Decision No. 4783/QĐ-UBND dated 16/12/2021 of the People's Committee of Ba Ria - Vung Tau Province).



3 DONATE MORE THAN VND 1.2 BILLION TO QUANG BINH PROVINCE'S COVID-19 PREVENTION AND CONTROL FUND

Time: September
Organization location: People's Committee of Quang Binh Province



4 DONATE 20,000 QUICK TEST KITS TO VINH PHUC PROVINCE RED CROSS SOCIETY FOR SARS-COV-2 VIRUS TEST WITH A TOTAL VALUE OF MORE THAN VND 1.8 BILLION.

Time: November
Organization location: Vinh Phuc Province Red Cross Society



THE PROCESS OF FORMATION AND DEVELOPMENT

1990

Company founded Construction motel on 26/05/1990 (under the management of Ministry of Construction)

1993

Became the company of Construction Investment & Tourism Services (TIIC) with total assets of VND 8.2 billion.

1996

Launched Chi Linh Urban center, the first urban area project in the South.

2001

TIIC was changed to Development Investment & Construction Company (DIC).

2005

Initiated the construction of Dai Phuoc eco-tourism urban area in Dong Nai province with the scale of nearly 500 ha.

2007

Held the first public auction of 9,056,100 shares.

Initiated the construction of Pullman 5-star hotel and the first International Exhibition Conference Center in Ba Ria-Vung Tau Province.

2008

DIC became the Construction Development & Investment Joint Stock Company with the charter capital of VND 370 billion.

2009

Was officially listed in stock exchange (HOSE: DIG).

Initiated construction of new Nam Vinh Yen urban - Vinh Phuc Province with the area of 446.92 ha.

2010

- Increased the Charter capital up to VND 1000 billion.
- Rated as a Special Corporation/Excellent Corporate Award in International economic integration.

2011

Top 100 Vietnam Golden Star Brand.

2014

Won Vietnam Strong Brand award.

2017

- Divested 49.65% of the State capital (corresponds to 118,260,261 shares) and became a private enterprise.
- Top 50 most famous trademarks in Vietnam.

2018

Ranked 127/500 Most profitable private enterprise in Vietnam.

2020

Top 500 fastest growing enterprises in Vietnam:

- Ranked 50/500 (all businesses)
- Ranked 16/44 (real estate enterprise).

2021

TOP 50 VIETNAM'S BEST LISTED COMPANIES.

INDUSTRY AND BUSINESS AREA

MAIN BUSINESS LINES OF DIC CORP

Industry name

- Trading in real estate, land use rights belonging to owners, users or tenants.**
 Details: Investment in development of new urban areas and industrial zones, investment in business development of housing and technical infrastructure in urban areas, industrial parks, export processing zones, high-tech zones, new economic zones; house purchasing and selling.
- Consulting, brokerage, real estate auction, land use right auction.**
 Details: Real estate brokerage services.
- Management consulting activities.**
 Details: Investment consulting; Project management.
- Short-term stay service.**
 Details: Tourism service business; business in tourist accommodation establishments: hotels;
- Architectural activities and related technical consultancy.**
 Details: Construction supervision of civil and industrial works
- Construction of houses to live in.**
- Construction of water supply and drainage works.**

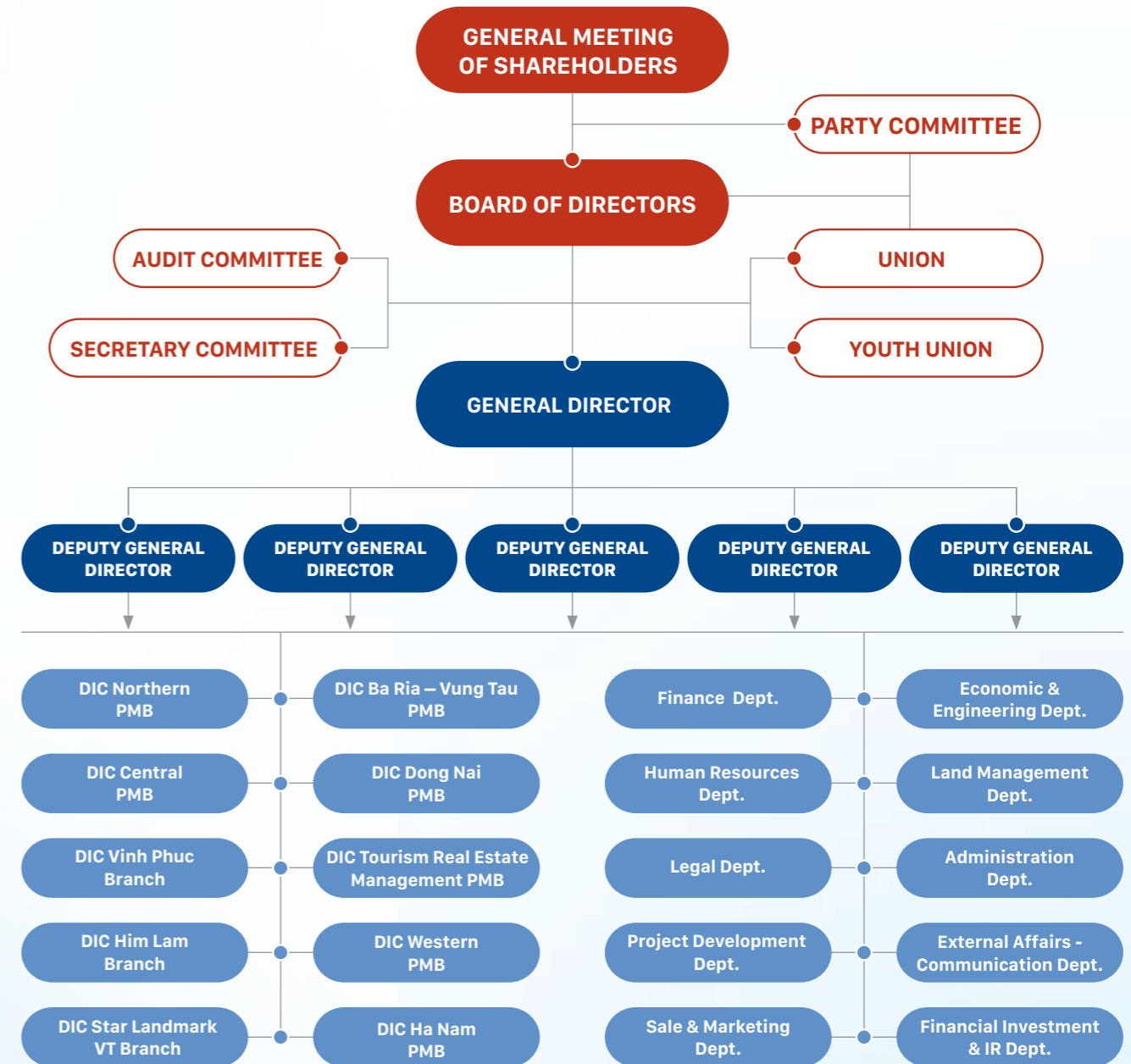
BUSINESS LOCATION

DIC Corp's headquarters are located in Vung Tau City, Ba Ria-Vung Tau Province. DIC Corp has various projects ranging from North to South with big size of clean land in Vinh Phuc, Dong Nai, Ba Ria - Vung Tau, Hau Giang, ... - the areas with advantages in terms of connecting regional transport infrastructure, connecting with strong economic growth centers.



MANAGEMENT MODEL AND MANAGEMENT APPARATUS

Governance model of DIC Corp: General Meeting of Shareholders, Board of Directors, General Director



SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Company name	Business Registration Certificate	The main commercial aspect	Charter capital (billion VND)	Ownership rate of DIG	Address
I SUBSIDIARIES						
1	Development Investment Construction Number 1 JSC	3500613828	Construction	31.5	51.67%	Seaview 4 Chi Linh Center, Vung Tau City
2	Ha Nam Development Investment Construction Company Limited	0700257755	Investment and development of urban areas, tourism	77.76	100%	No. 12B, Dinh Cong Trang Street, Chau Son Ward, Phu Ly City, Ha Nam Province
3	Development Investment Construction Number 2 JSC	3500707730	Construction	12.618	62.5%	No.5, Road 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City
4	DIG Aquarium Joint Stock Company	3502326924	Short-stay services, restaurants and catering services. Travel agent.	147.25	95.00%	265 Le Hong Phong Street, Ward 8, Vung Tau City
5	Brothers DIC Ceramic Joint Stock Company	4000450711	Production and trading of construction materials	160.26	89.03%	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province
6	DIC Hospitality Company Limited	3502415606	Tourism and commerce	1001.9	78.3%	169 Thuy Van, Ward 8, Vung Tau City
7	DIC Vision Development Investment Joint Stock Company	3502457846	Educational support services, cultural arts education, sports and entertainment	30	98.67%	265 Le Hong Phong Street, Ward 8, Vung Tau City
8	DIC Commerce Development Investment Joint Stock Company	3502457853	Service, commerce	30	98.67%	265 Le Hong Phong Street, Ward 8, Vung Tau City
II AFFILIATED COMPANY						
1	Development Investment Construction - Concrete Joint Stock Company	3500732286	Fresh concrete, sewer pipes, centrifugal concrete	35	36.00%	A9 -2/4 Chi Linh Center Area, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province
2	Dai Phuoc D.I.C Real Estate Joint Stock Company	0304488318	Housing business, real estate brokerage	83.62	42.68%	118 Gateway B - Nguyen An Ninh Ward, Vung Tau City
3	DIC Holdings Construction JSC	3500686978	Construct; Production of plastic doors, wooden doors	500	35.89 %	Ruby Building tower, Road 3/2 - Ward 8, Vung Tau City

DEVELOPMENT ORIENTATION

1

Develop DIC Corp into a powerful, large-scale company with advanced technology, contemporary management, and specialty, becoming one of the Top 5 largest real estate groups in Vietnam and contributing to the country's development career.

2

Issuance of securities to the international capital market (successful issuance of international bonds or successful listing in the international market), raising the position of enterprises outside of Vietnam, and developing to a new level.

3

Set targets for revenue and profit to grow sustainably by 20 -40 percent per year; Minimum dividend of 20 percent per year; Charter capital in 2024: VND 10,000 billion.

4

Consistently direct investment and development of real estate in metropolitan areas, tourism, and resorts capable of growing in the medium and long term in the three regions of the North, Central, and South; Maintain the priority of constructing new projects near major cities.

5

Make full use of available potentials and opportunities by actively seeking, researching, investing, developing, and supplementing the Real Estate segment in the fields of healthcare, education, trade, and services, industry... with many diverse products, high efficiency, and expanding domestic and foreign markets.

6

Conduct research and approach in the field of amusement games with rewards, etc, in order to generate long-term income and revenue.

7

Contribute to the development and construction of the community-society.

RISK MANAGEMENT

ECONOMIC RISKS

The Covid-19 pandemic's return and prolonged breakout in 2021 had a tremendous impact on all socioeconomic aspects. The most unexpected aspect in 2021 is hyperinflation, which causes havoc in supply chains and shortages of vital commodities for international trade. However, not only did it remove the cloud of recession, but the global economy rebounded quicker than projected in 2021, eventually returning to pre-epidemic levels. Although growth is uneven and there are still risk factors from new strains, the energy crisis causes supply chain disruptions, driving up prices, but with a vaccination and more comprehensive preparedness, nations across the world expect to be able to pass 2022 with more vigour. Natural disasters and diseases have a substantial influence on the country's economic activity and people's lives; unemployment and underemployment rates are high. However, with dramatic and effective remedies in accomplishing the aim of "safely adapting, flexibly, and effectively regulating the Covid-19 pandemic," Vietnam's economy still achieved favorable outcomes, with GDP increasing by 2.58 percent in 2021 compared to 2020. Aside from the growth outcomes attained in 2021, Vietnam's economy still faces numerous challenges as the Covid-19 outbreak continues to complicate the world. Production, supply and commerce, aviation, tourism, labor and employment activities have all been suspended or interrupted.

Economic changes have a substantial impact on the operations and financial outcomes of businesses. As a consequence, DIC Corp has actively and flexibly improved in the past to produce favorable business outcomes and has continued to create systematic production and business strategies, producing sustained growth momentum in the period 2021-2025.

LEGAL RISKS

Legal policies have a significant impact on DIC Corp's production and business operations. The Law on Enterprises, the Law on Investment, the Law on Bidding, the Law on Construction... and other important legislative instruments control DIC Corp's commercial activities and strategic plans. Furthermore, as a publicly listed corporation, DIC Corp is subject to the Securities Law and relevant law enforcement guidance materials. Legal documents are revised and changed on a regular basis. Although there have been some good revisions to the real estate sections of the legislation, there are still numerous overlapping regulations that pose challenges for businesses when implementing investment projects, primarily restrictions on land investment procedures, site clearance... In many circumstances, disagreements and overlaps between legal documents cause the law's implementation to be delayed. As a consequence, a number of projects have been postponed in accordance with the suggested legal timetable, certain company strategies have fallen behind schedule, hurting corporate reputation, and so on. To address this issue, DIC Corp is constantly reviewing and updating legal documents in order to comply with regulations for publicly listed companies. Focus on legal management and settlement for significant projects to protect investors' legal rights.

INFLATIONARY RISK:

Inflation has a wide range of beneficial and negative effects on economies, both directly and indirectly influencing the economy in general and the production and commercial operations of businesses in particular. When inflation is high and persistent, it has a negative impact on all aspects of a country's economic, political, and social life. Inflationary risk raises production and company expenses while decreasing cash flow value. In the case of enterprises engaged in the construction and real estate industry, such as DIC Corp, excessive inflation will raise input expenses such as raw material costs, personnel costs, and so on, which will have a direct impact on the Corporation's business outcomes.

INTEREST RATE RISK

Interest rate policies in place today have a direct impact on business performance. The majority of the cash mobilized for the Corporation with high capital needs to engage in long-term projects is mobilized with flexible interest rates. If interest rates rise, interest expenditures will climb, making corporate operations more challenging. Rising interest rate risk raises the cost of capital, reducing business profitability. The State Bank of Vietnam changed the operational interest rate in 2021 to create circumstances for the economy to swiftly recover from the impact of the Covid-19 outbreak. Interest rate reductions improve DIC Corp's capacity to access funds, encourage enterprises to raise investment, and develop DIC Corp's production and commercial operations in the future.

ENVIRONMENTAL RISKS, EPIDEMICS AND NATURAL DISASTERS

Climate change, natural disasters, diseases, storms, and floods all have a significant impact on life, productivity, and business. To mitigate the harmful effects of the environment, Vietnam, like other nations across the globe, is making efforts to contribute to the response to global climate change, as well as to the abatement of greenhouse gas emissions and adaptation to climate change. As a domestic enterprise, DIC Corp also has activities that contribute to the construction process in order to meet the objective of lowering greenhouse gas emissions and promoting environmental protection, such as: Using energy savings, the Group's new office is Edge green building certified... The Group's new headquarters incorporates

a number of energy-efficient technologies in order to decrease environmental effects and operational expenses.

2021 will be a challenging year owing to the widespread Covid epidemic and intricate events that will have a significant impact on all aspects of global socioeconomic life. In the context of the raging Covid pandemic, imposing social distance in accordance with Directive No. 16/CT-TTg to restrict disease transmission, suspending production and economic operations, and building projects are all being implemented. The suspension of construction has a direct impact on the Corporation's business plan. DIC Corp has actively implemented anti-epidemic measures to deal with the Covid 19 pandemic, limit company effect, and preserve employee health and safety.

RISK OF MATERIAL PRICE FLUCTUATIONS

The construction industry's prices and inputs are frequently uncertain. Construction materials, particularly steel, had significant price changes during epidemic periods in the past. Construction was momentarily halted owing to social distancing; as a result of the distance, employees at construction sites were in short supply, affecting the overall development of the project throughout the year. These variations have a substantial impact on the Corporation's manufacturing costs, rendering product pricing unpredictable. DIC Corp, on the other hand, has continuously updated market movements, studied and prepared relevant strategies to respond proactively and effectively to potential events in order to accomplish the intended business strategy.





OPERATION SITUATION IN 2021

HIGHER ASPIRATIONS GREATER ACHIEVEMENTS



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BOARD OF DIRECTORS



4 Mr. Hoang Van Tang
Member of the Board of Directors

3 Ms. Nguyen Thi Thanh Huyen
Vice Chairman of the Board of Directors (*)

1 Mr. Nguyen Thien Tuan
Chairman of the Board of Directors

2 Mr. Nguyen Hung Cuong
Vice Chairman of the Board of Directors

5 Mr. Phan Van Danh
Independent member of the Board of Directors

(*): Appointed in February 2022

EXECUTIVE BOARD



5 Mr. Nguyen Tuan Liem
Deputy General Director

3 Mr. Nguyen Van Tung
Deputy General Director

6 Mr. Pham Van Thai
Deputy General Director

2 Mr. Nguyen Quang Tin
Deputy General Director

1 Mr. Hoang Van Tang
General Director

7 Mr. Bui Van Su
Chief accountant

4 Mr. Tran Van Dat
Deputy General Director

SITUATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2021

Unit: billion VND

Indicator (Consolidated financial statements)	Plan of 2021	Performance of 2021	Performance of 2020	+/- over the same period (%)	Percent of performance / plan
Total revenue	2,800	3,491.98	3,140.9	11.18	124.7
Profit before tax	1,444	1,281.55	899.8	42.42	88.75
Profit after tax		989.9	721.8	37.14	

Total revenue ▲ **11,18%**
3,491.98 BILLION VND
 Reach **124.7%** of the target

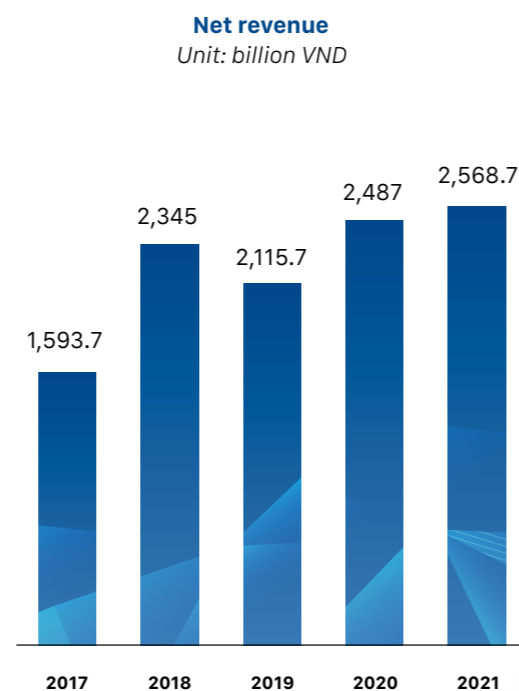
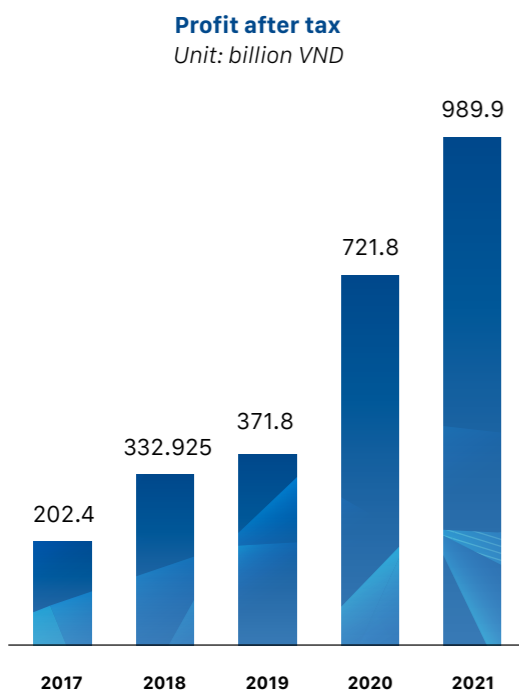
Profit before tax ▲ **42,42%**
1,281.55 BILLION VND
 Reach **88,75%** of the target

Profit after tax ▲ **37,14%**
989.9 BILLION VND
 Up **37,14%** from the previous year

In 2021, total consolidated revenue would reach VND 3,491.98 billion, an increase of 11.18 percent over 2020 and 124.7 percent of the target. In which the majority was accounted for by the transfer of real estate, and other gains totaling more than VND 861 billion were mostly attributable to the difference in the value of assets provided as capital and transferred.

Pre-tax profit was VND 1,281.55 billion, rising 42.42 percent compared to 2020 and accounting for 88.75 percent of the target. Profit after tax was VND 989.9 billion, up 37.14 percent over the same period last year. DIC Corp's profit has gradually increased throughout the years and has consistently reached new milestones. This is DIC Corp's highest profit since its establishment.

Despite the fact that 2021 is a challenging year for the economy, DIC Corp has determined, made efforts, and banded together with employees to strive to meet business plan objectives in 2021.



ORGANIZATION AND PERSONNEL

292
EMPLOYEES
Number of employees working at the DIC Corp's office as of December 31, 2021.

15,77
MILLION VND / MONTH
The average monthly compensation for employees in 2021.

In 2021, DIC Corp appointed and dismissed the following positions on the Executive Board:

- The appointment of one new Deputy General Director in charge of compensation and site clearance.
- Following the accession of new members to the Executive Board, the Board of Directors of DIC Corp authorized and issued the Regulation on the operation of the Executive Board and the assignment of responsibilities for the Board Executive of the Corporation on May 31, 2021.
 - The Corporation's office has a total of 292 workers as of December 31, 2021.
 - In 2021, the average monthly compensation for employees would be VND 15.77 million.

DIC Corp has consistently focused on employees over the last year and has employee rules in place:

- In 2021, due to the influence of the Covid-19 pandemic, the Corporation implemented social distancing according to state agency directives, limit annual activities, and thus did not organize cultural and artistic movements, meetings on anniversaries, visits, tours, periodical health check-ups, and so on as in previous years. Instead, the Corporation adopts employee

assistance program policy such as paying the basic salary during time off due to the epidemic, frequently organizing periodic testing at the workplace, and providing vaccines to all employees to protect the health and safety of the Corporation's employees.

- Corporations and Trade Unions create policies to offer material assistance to employees who are undergoing F0 treatment, as well as to isolate F1 from the Company's, Trade Union's, and other funds.
- Implement a salary and year-end bonus policy, take good care of employees' material well-being during the Lunar New Year, ensure full employment and income for employees, do not let any employees lose their jobs, and visit and support employees when they are sick or having difficulties in life on a timely basis.



INVESTMENT SITUATION AND PROJECT PERFORMANCE

Project Investment

1,894.32 BILLION VND

Financial Investment

1,132.12 BILLION VND

Total ▲ **32.1%**

3,026.44 BILLION VND
/9,436.3 BILLION VND

According to the project investment plan approved by the General Meeting of Shareholders in Resolution No. 01/NQ-DIC Corp-HDQT dated April 22, 2021, DIC Corp implemented VND 3,026.44 / 9,436.3 billion, reaching 32.1 percent in 2021, of which project investment: VND 1,894.32 billion, financial investment: VND 1,132.12 billion. The overall project investment capital plan includes the following project groups: VND 1,587.38 billion for the South, VND 301.64 billion for the North, and VND 5.3 billion for investment research projects.

In the fourth quarter of 2021, DIC Corp held the ground-breaking ceremony and began a series of key projects that will create jobs and revenue sources in 2022 and subsequent years, including: DIC Lantana City Ha Nam project (Legal name: Lam Ha Center Point Residential Area); DIC Victory City Hau Giang project – Zone 2 (Legal name: Vi Thanh commercial residential area); Cap Saint Jacques Complex – Phase 2; DIC Solar City Vung Tau project – Zone C (Legal name: North Vung Tau urban area); Emera Apartment (Land lot CCA5-1, Chi Linh Central Area, Vung Tau City) and DIC Wisteria City Dong Nai urban area project (Eastern Saigon; Legal name: Long Tan tourist urban area).

Unit: billion VND

No.	LIST OF PROJECTS	Plan for 2021	Performance in 2021	Rate of Performance in 2021 / plan for 2021
*	TOTAL DEVELOPMENT INVESTMENT OF DIC CORP	9,436.29	3,026.44	32.1%
A	Investment and development of projects (I+II+III+IV+V+VI)	9,264.44	1,894.32	20.4%
I	Projects in the South Area	4,547.17	1,444.12	31.8%
+	Ba Ria - Vung Tau Province	2,580.59	716.54	27.8%
+	Dong Nai province	1,560.77	583.12	37.4%
+	Hau Giang province	405.80	144.46	35.6%
II	Projects in the Northern area	709.53	301.64	42.5%
III	Investment Research Projects	58.50	5.30	9.1%
IV	Land use fees for projects	1,882.5	143.26	7.6%
V	Land auction plan	2,066.8	-	-
B	Financial investment	171.85	1,132.12	658.8%



PROJECTS PERFORMANCE

1 DAI PHUOC ECO-TOURISM URBAN AREA



Location	Ong Con Isle, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province
Scale	464,559 hectares
Total investment	VND 7,239.12 billion
Type of product	Urban - Ecotourism Area
Performance status as of December 31, 2021	
Design & Construction	<ul style="list-style-type: none"> The 1/2000 and 1/500 plan has been approved. The project has basically completed the investment and construction of the main technical infrastructure
Legal	<ul style="list-style-type: none"> Completed the legal procedures for investment, completed the site clearance and financial obligations on land.
Site clearance	Completed 100 percent of the area.
Sales	Basically completed the project business.

Plan for 2022

- Prepare project extension documents.
- Adjust planning 1/2000 and 1/500, adjust decision on land allocation and carry out additional land procedures (if any).

2 NAM VINH YEN NEW URBAN AREA

Location	Vinh Yen City, Vinh Phuc Province
Scale	191.08 hectares
Total investment	VND 5,957 billion
Type of product	Urban area

Performance status until December 31, 2021

Design & Construction	<ul style="list-style-type: none"> It has been completed investment in construction of technical infrastructure of Zone 1 - 65ha. It has been invested to complete about 80 percent of the technical infrastructure of Zone 2 and synchronously deploying the technical infrastructure of Zone 3. DIC Star Nam Vinh Yen Hotel has been put into operation with a scale of 205 rooms of 5-star standard and 15 villas.
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Legal	<ul style="list-style-type: none"> Completed investment legal procedures. The 1/2000 and 1/500 plan has been approved;
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Accumulated site clearance up to now	189.34 hectares
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Sales	<ul style="list-style-type: none"> Completed Business Zone 1 - 65ha. Have been doing business in Zone 2
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Plan for 2022

- Make a land allocation dossier for the remaining land area.
- Adjust the function of some land plots according to the 6th revised master plan.
- Adjust investment projects according to the 6th revised master plan.
- Roughly build and complete the exterior of some roads at Zone 1 and Zone 2
- Apply for a certificate of land use right for Zone 2 and 3.
- Do business in Zone 2.





4 LONG TAN TOURIST URBAN AREA

Location	Long Tan Commune and Phu Thanh Commune, Nhon Trach District, Dong Nai Province
Scale	331,998 hectares
Total investment	VND 12,618 billion
Type of product	Urban area - Tourism
Performance status as of December 31, 2021	
Design & Construction	<ul style="list-style-type: none"> Basic design, construction drawing design of technical infrastructure works Adjust the 1/500 plan. Design anti-erosion embankment works along the river. Currently complete the works of investment preparation such as: designing the adjusted basis of the project, planning the design of fire prevention and fighting, and doing the environmental impact assessment.

Legal	<ul style="list-style-type: none"> Investment policy has been approved. The 1/500 master plan has been approved. Approval of project EIA. Compensation and clearance divergence have been allowed. Accumulation of compensation, land clearance up to now: 129.14 ha.
Plan for 2022	
	<ul style="list-style-type: none"> Complete the verification, appraisal and approval of the construction drawing design of the items to be implemented. Land for the area of phase 1 has been allotted. Construct riverside embankment and technical infrastructure of phase 1.

3 VI THANH COMMERCIAL RESIDENTIAL AREA

Location	Ward 4, Vi Thanh City, Hau Giang Province
Scale	83.4 hectares
Total investment	VND 1,211.2 billion
Type of product	Urban area
Performance status as of December 31, 2021	
Land, Design & Construction	<ul style="list-style-type: none"> Approve detailed construction planning of 1/500 scale, Design of technical infrastructure of the whole project. Construction has started and is under construction for the technical infrastructure and Shophouse commercial housing on the area of Zone 01 - 16.49 ha.
Site clearance	Has cleared about 58,65/83.46 hectares of the project area.

Legal	<ul style="list-style-type: none"> Investment registration certificate has been granted. The State has approved the detailed construction planning of 1/500 scale, Design of technical infrastructure of the whole project. The construction drawing design has been approved and the construction permit has been granted for the technical infrastructure of Zone 01 (16.49 ha).
Plan for 2022	
	<ul style="list-style-type: none"> Invest in construction of technical infrastructure phase 1, phase 2 and phase 3 of the project. Invest in a 4-star hotel. Continue to construct the adjacent townhouses with commercial combination (Shophouse) in Zone 01 and 02.





6 CHI LINH DOWNTOWN AREA

Location	Ward 10, 11 and Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province
Scale	93.7 hectares
Total investment	VND 1,113 billion
Type of product	Urban area

Performance status until December 31, 2021

Land, Design & Construction	<ul style="list-style-type: none"> Fully invested in technical infrastructure, social infrastructure works according to the planning on the compensation area (71 ha). Invest in complete construction of Seaview 1, 2, 4 apartment complex, and Lakeside apartment complex, DIC Phoenix, Gateway, providing 4,567 apartments for the housing market in Vung Tau City . Has cleared 720,078.67 m² (72.08/93.7 ha of the whole project).
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Legal	<ul style="list-style-type: none"> The project has basically completed the legal procedures. The 1/500 master plan has been approved. The environmental impact assessment (EIA) report has been approved.
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Sales	<ul style="list-style-type: none"> Has been doing sales on the invested area. Basic business of completing apartment buildings under component projects.
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Plan for 2022	Implementation of compensation and site clearance (clearance) of the remaining area; Invest in building technical infrastructure for the compensation area; Design + start the construction of apartments at Lot A2, A5 when the compensated area are available.
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5 NORTH VUNG TAU NEW URBAN AREA

Location	Ward 12, Vung Tau City, Ba Ria - Vung Tau Province
Scale	90,5341 hectares
Total investment	VND 10,971.9 billion
Type of product	Urban area

Performance status until December 31, 2021

Legal	<ul style="list-style-type: none"> It has been selected by the People's Committee of Ba Ria - Vung Tau as the Project Investor, approved for investment and approved 1/500 plan, approved technical infrastructure design, approved EIA report. It has been undergoing work to adjust the 1/500 master plan to suit the socio-economic development of the project area and the general planning of Vung Tau city. The revised Environmental Impact Assessment (EIA) report is being appraised. Designing works on land for Zone C - Phase 1 is underway.
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Site clearance	<ul style="list-style-type: none"> Compensation agreement has been made for 97,327.0 m² , currently continuing to negotiate compensation and site clearance for the 20ha area of Phase 1 of the project. The legal documents on land have been completed and waiting for the People's Committee of Vung Tau City to issue the Notice of Land Acquisition in Zone C to carry out the site clearance process.
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Plan for 2022

Complete procedures for issuing land recovery decisions; completed the compensation work for Zone C, was allocated land in phase 1, implemented technical infrastructure construction in phase 1 and implemented the design of works on the land, pressed piles to test the CC1 and HH3 apartment complex.



7 LAM HA RESIDENTIAL AREA

Location	Phu Ly City, Ha Nam Province
Scale	135,605 m ²
Total investment	VND 1,566 billion
Type of product	Houses and apartments

Performance status until December 31, 2021

Design & Construction	<ul style="list-style-type: none"> The work of compensation and site clearance has been completed. Submitting to the State for appraisal and approval of basic design - construction drawing design of technical infrastructure items and works on land.
Legal	<ul style="list-style-type: none"> Completed the first phase of land allocation according to the Decision of the People's Committee of Ha Nam province. The procedures for land allocation for the remaining area are in progress. The detailed planning of 1/500 scale has been approved by the State.

Plan for 2022

- Land allocation phase 2 for the remaining area.
- Complete land procedures, pay land use fees and be granted land use right certificates.
- It has been approved for basic design - construction drawings of technical infrastructure and works on land.
- Deploy technical infrastructure, architectural works on land.



8 VUNG TAU GATEWAY

Location	Chi Linh urban area, Vung Tau City
Scale	2,256 m ² - 30 floors and 01 basement. With 1,538 apartments.
Total investment	VND 1,572.10 billion
Type of product	High-rise apartment building

Performance status until December 31, 2021

Design & Construction	<ul style="list-style-type: none"> Completed the inspection and acceptance of fire prevention and fighting, completed the work and put the work into use from November 10, 2020
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Sales	<ul style="list-style-type: none"> All products have been transferred, are in the process of handing over apartments to customers.
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Plan for 2022

Carry out the payment and settlement procedures for the project, handle over the apartment to the customer and implement the procedures for applying for a book.



9 DIC STAR HOTEL & RESORT VUNG TAU (CSJ)



Location	169 Thuy Van, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province
Scale	11,306 m ²
Total investment	VND 3,577.42 billion
Type of product	5-star hotel, Condotel

Performance status until December 31, 2021

Design & Construction	<ul style="list-style-type: none"> • Phase 1: Basic works have been completed • Phase 2: It has been executing bidding packages: architectural & structural design consultancy; Review the design and adjust the basic design. • Phase 3: The basic design and construction drawing design are being implemented.
Legal	<ul style="list-style-type: none"> • The land use right certificate of the entire project area has been granted. • Phase 1: Completed legal procedures. • Phase 2 & 3: It has been approved by the State to adjust investment policy. It is currently completing the works of investment preparation such as: designing the adjustment basis of the project, making plans for fire prevention and fighting design, making an environmental impact assessment report.
Sales	It has been currently doing sales (reaching 95 percent of Phase 1)

Plan for 2022

- Pay remaining completed value volume of Phase 1.
- Complete legal procedures for land and extend land use period.
- Dossiers of basic design - construction drawing design, fire prevention and fighting, and EIA have been Approved.
- Construct 5-star hotel block in Phase 2 of the project.



10 HIEP PHUOC RESIDENTIAL AREA

Location	Hamlet 4, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province
Scale	21.52 hectares
Total investment	VND 1,296,101 million
Type of product	Residential area
Performance status until December 31, 2021	
Legal	<ul style="list-style-type: none"> Completed investment legal procedures. People's Committee of Dong Nai province has extended the project implementation to March 29, 2023.
Site clearance	<ul style="list-style-type: none"> Compensation and site clearance of 19.5ha/21.55 ha.

Design & Construction	<ul style="list-style-type: none"> Regarding construction Completed the construction investment of technical infrastructure on the compensation area and accepted by the Department of Construction. It has been undergoing rough construction and finishing of the exterior of houses on land.
Plan for 2022	
	<ul style="list-style-type: none"> Complete compensation, site clearance for the remaining area. Invest the remaining area of technical infrastructure. Request for being the investor of a social housing project.

11 ECO-TOURISM AND ENTERTAINMENT SPOT BA HANG LAKE

Location	Lien Son Commune and Ba Sao Town, Kim Bang District, Ha Nam Province
Scale	316,398 hectares
Total investment	VND 2,488.5 billion
Type of product	Villas, garden houses, high-class hotels, lakeside ecological areas, resort villas, high-class resorts and other ancillary works

Site clearance	Compensation for site clearance with total area: 700,746 m ²
Legal	<ul style="list-style-type: none"> Investment policy has been approved by the Provincial People's Committee. The detailed planning of 1/500 scale has been approved by the State.

Performance status until December 31, 2021

Design & Construction	<ul style="list-style-type: none"> It has been undergoing preparation of basic design documents for technical infrastructure items and works on land, environmental impact assessment report. Adjust the detailed planning project of 1/500 scale is in progress. Prepare, submit and apply for approval of the Environmental Impact Assessment Report (EIA). Completed demining of bombs, mines, and explosives on all construction land within the planning boundary of 94.22ha.
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Plan for 2022

- Continue to carry out compensation – site clearance for the rest, set up procedures to apply for land allocation.
- Complete the land procedures and be granted the land use right certificate.
- State approved Adjustment of 1/500 planning and EIA.
- The State approved basic design - construction drawings of technical infrastructure and works on land.
- Deploy technical infrastructure, architectural works on land.



ACTIVITIES OF SUBSIDIARIES AND AFFILIATES

DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 1 JSC

The ownership percentage of DIC Corp at DIC No. 1 is 51.67 percent.

DIC No. 1 is a subsidiary of DIC Corp, having a charter capital of VND 31.5 billion as of December 31, 2021. In 2021, overall revenue was VND 104.14 billion, a decrease from the same time the previous year, and profit after tax was VND 5.25 billion, a decrease of 58.6 percent compared to 2020. DIC 1 established the Company's business strategy orientation as follows: develop sustainably and focus on the field of construction and installation, with a primary concentration on high-rise building construction and traffic infrastructure.

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	104.14	286.07	-63.60%
Profit before tax	6.86	15.93	-56.90%
Profit after tax	5.25	12.68	-58.60%

DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JOINT STOCK COMPANY

Charter capital: VND 62.5 billion, with DIC Corp accounting for 52.46 percent of the total capital.

The unit's charter capital was enhanced from VND 37.52 billion to 62.5 billion in 2021. In 2021, overall revenue was VND 323.98 billion, up 12.17 percent YoY, while profit after tax was VND 6.88 billion, down 33.07 percent YoY. DIC No. 2 continues to push for the preservation and promotion of the traditional high-rise building construction field, while also heavily investing in the area of foundation treatment and progressively extending the fields and business lines in accordance with DIC Corp's general orientation.

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	323.98	288.84	12.17%
Profit before tax	8.79	13.22	-33.47%
Profit after tax	6.88	10.27	-33.07%

DIC HOLDINGS CONSTRUCTION JSC

Charter capital: VND 500 billion, of which DIC Corp owns 35.89 percent.

In 2021, the unit expanded its charter capital from VND 320 billion to 500 billion by a 5 percent stock dividend, the issuance of ESOP shares, and the issuance of shares under private placement in accordance with the policy adopted by the 2021 Annual General Meeting of Shareholders.

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	615.85	467.73	31.67%
Profit before tax	55.43	37.77	46.78%
Profit after tax	42.47	32.22	31.81%

DIC HOSPITALITY COMPANY LIMITED

According to business registration, the charter capital is VND 1,001.9 billion, of which DIC Corp's capital is VND 784.5 billion, accounting for 78.3 percent.

In 2021, the unit's charter capital increased from VND 784.6 billion to 1,001.9 billion, total revenue reached VND 112.86 billion, a minor decline from the previous year (total revenue in 2020 is VND 141.43 billion); profit after tax was minus VND 26.41 billion. During the year, the unit maintained and promoted economic activities at the DIC Star Vinh Phuc branch, as well as managed and operated the CSJ Tower building, and finalized the purchase of DIC Sport shares...

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	112.86	141.43	-20.20%
Profit before tax	-22.74	-237.35	90.42%
Profit after tax	-26.41	-237.35	88.87%

DEVELOPMENT INVESTMENT CONSTRUCTION - CONCRETE JOINT STOCK COMPANY

Charter capital: VND 35 billion, of which DIC Corp's capital is VND 12.6 billion, accounting for 36 percent of total capital.

Throughout the year, commercial concrete remains the company's primary business. With the motto of putting prestige and quality first, DIC Concrete has affirmed its brand and gained many large local and abroad projects.

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	577.41	660.02	-12.52%
Profit before tax	30.86	15.53	98.69%
Profit after tax	24.53	12.37	98.30%

REAL ESTATE JOINT STOCK COMPANY

Charter capital: VND 83.62 billion, DIC Corp accounted for 42.68 percent of the capital, during the year, DIC Resco completed the charter capital increase from VND 55.7 billion to 83.6 billion.

The core business of DIC Resco is real estate. The business of apartment building management and operation services has been consistent throughout the years. Currently, the unit manages Seaview, Lakeside, Phoenix, and Gateway residential complexes.

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	306.76	77.59	295.3%
Profit before tax	56.51	15.57	262.9%
Profit after tax	45.17	13.37	237.8%

BROTHERS DIC CERAMIC JOINT STOCK COMPANY

Charter capital: VND 180 billion, of which DIC Corp's capital is VND 160.3 billion, accounting for 89.03 percent of total capital.

In 2021, overall sales was VND 255.99 billion, a slight decrease from the same time the previous year; pre-tax profit was minus VND 18.51 billion. The market for the unit's goods (ceramic tiles) is quite constant, with a concentration in the provinces of South Central, Southeast, and Central Highlands.

Business results in 2021:

Unit: Billion VND

Indicators	2021	2020	Volatility
Total Revenue	255.99	271.96	-5.87%
Profit before tax	-18.51	-4.18	-342.69%
Profit after tax	-17.87	-5.69	-213.96%

In 2021, DIC Corp will contribute capital to establish 02 units, including:

- **DIC VISION** has a charter capital of VND 30 billion, of which DIC Corp controls 98.67 percent.
- **DIC COMMERCE** has a charter capital of VND 30 billion, of which DIC Corp controls 98.67 percent.

In 2021, these two units are primarily drafting an operational strategy, obtaining capital contributions from the parties, and finalizing the staff apparatus.

FINANCIAL SITUATION

Indicators	Unit	2017	2018	2019	2020	2021
Solvency ratio						
Short-term payment ratio	Time	1.61	1.88	2.18	1.22	2.4
Quick payout ratio	Time	0.79	0.83	0.90	0.49	1.5
Capital structure indicators						
Debt/Total Assets ratio	Time	0.52	0.53	0.51	0.59	0.54
Debt/Equity ratio	Time	1.10	1.12	1.04	1.47	1.1
Operation capacity ratio						
Inventory turnover	Round	0.38	0.53	0.40	0.43	0.43
Total asset turnover	Round	0.26	0.36	0.28	0.25	0.17
Profitability						
Profit after tax/Net revenue ratio	%	1.70	14.20	17.57	29.02	35
Profit after tax/Equity ratio	%	7.00	10.34	9.27	15.07	11.72
Profit after tax/Total assets ratio	%	3.33	4.87	4.54	6.1	5
Profit from business activities/Net revenue ratio	%	12.98	14.47	25.20	11.55	18.84

STOCK INFORMATION, SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S INVESTMENT CAPITAL



STOCK INFORMATION

Number of outstanding shares as of December 31, 2021

499,890,962 SHARES

Number of freely transferable shares

409,890,962 SHARES

Number of restricted shares

90,000,000 SHARES

In which, the number of shares under ESOP 2021 is 15,000,000 shares; the number of shares under private placement 2021 is 75,000,000 shares.

Share price as of December 31, 2021

96,700 VND/SHARE

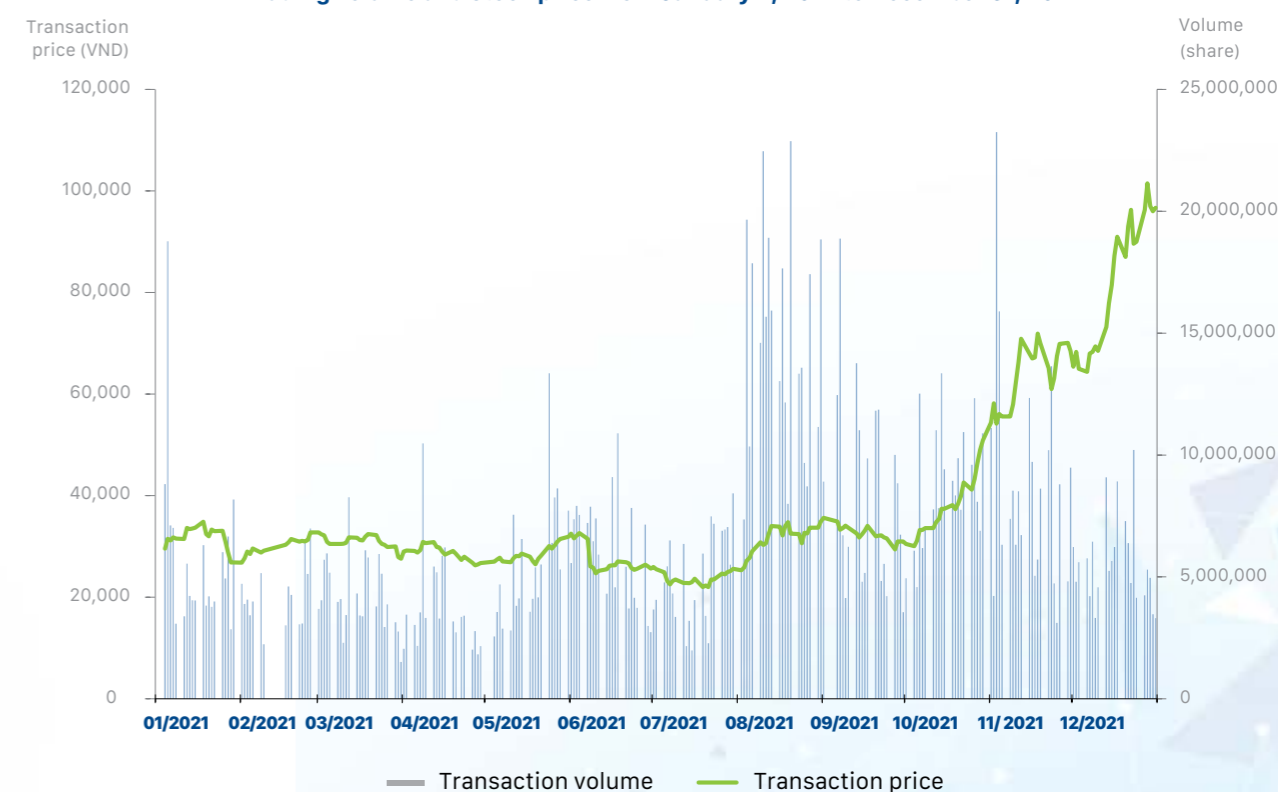
Share price as of 04/01/2021

21,500 VND/SHARE

Market capitalization as of December 31, 2021

48,339 BILLION VND

Trading volume and stock price from January 4, 2021 to December 31, 2021



DIC Corp's stock price fluctuates a lot in 2021. DIC Corp's share price as of December 31, 2021 was VND 96,700/share, a 350 percent gain over the price at the beginning of the year, which was VND 21,500/share. The average daily trading volume of about 2.3 million shares increased liquidity.

SHAREHOLDER STRUCTURE

Shareholder structure as of March 21, 2022

No.	Shareholder	Number of Shareholders	Number of shares	Share value (VND)	Ratio
I	Domestic	48,063	490,227,696	4,902,276,960,000	98.07%
1	Organization	129	191,339,672	1,913,396,720,000	38.28%
2	Personal	47,934	298,888,024	2,988,880,240,000	59.79%
II	Foreign	216	9,663,266	96,632,660,000	1.93%
1	Organization	45	8,970,056	89,700,560,000	1.79%
2	Personal	171	693,210	6,932,100,000	0.14%
Total		48,279	499,890,962	4,998,909,620,000	100%

Major shareholders hold >5% (as of March 21, 2022)

No.	Shareholder	Number of shares	Ratio (%)
1	Nguyen Thien Tuan	50,424,783	10.09
2	Nguyen Hung Cuong	51,404,702	10.28
3	Thien Tan Development Investment Joint Stock Company	90,363,915	18.08
4	Him Lam Land Trading Corporation	52,691,677	10.54

CHANGE IN OWNER'S INVESTMENT CAPITAL

Since its establishment in the form of a joint stock company, DIC Corp has undergone 19 capital increases, specifically as follows:

Time	Charter capital increased (VND)	Charter capital after issuance (VND)	Release form
2008		370,000,000,000,000	Contribute capital to establish a joint stock company.
June 2009	230,000,000,000	600,000,000,000,000	Issue shares to pay dividends at the rate of 27.16 percent and issue shares to existing shareholders at the rate of 35 percent.
October 2009	100,000,000,000,000	700,000,000,000,000	Issue separately for Dai Phuoc Ecological Urban Area Project; Nam Vinh Yen new urban area; Lakeside Apartment.
January 2010	300,000,000,000,000	1,000,000,000,000	Issue shares to pay dividends at the rate of 42.86 percent.
October 2011	299,978,180,000	1,299,978,180,000	Issue shares to pay dividends at the rate of 16 percent and issue shares from equity.
January 2013	129,977,690,000	1,429,955,870,000	Issue shares to pay a dividend of 3 percent and issuing shares from 7 percent of equity.
August 2014	357,480,330,000	1,787,436,200,000	Issue shares from equity at the rate of 25 percent.
August 2015	199,000,000,000	1,986,436,200,000	Private issue (for Nam Vinh Yen New Urban Area project, DIC Phoenix Apartment).
November 2015	158,901,730,000	2,145,337,930,000	Issue shares from equity at the rate of 8 percent.
June 2016	171,610,260,000	2,316,948,190,000	Issue shares to pay dividends at the rate of 8 percent.
December 2016	65,000,000,000	2,381,948,190,000	Private release (for Long Tan Tourist Urban Area project).
August 2018	142,899,640,000	2,524,847,830,000	Issue shares to pay 2017 dividend at the rate of 8 percent.
April 2019	474,636,610,000	2,999,484,440,000	Offer to existing shareholders at the rate of 1:0.188
August 2019	149,951,570,000	3,149,436,010,000	Issue shares to pay dividends at the rate of 5 percent.
July 2020	35,489,500,000	3,184,925,510,000	Issue shares to swap DCD shares.
March 2021	318,466,820,000	3,503,392,330,000	Issue shares to pay dividends at a rate of 10 percent.
June 2021	595,598,632,000	4,098,990,962,000	Issue shares to pay dividends at the rate of 17 percent.
August 2021	150,000,000,000,000	4,848,909,620,000	Issue to employees under the ESOP.
October 2021	750,000,000,000,000	4,998,909,620,000	Private placement (for the North Vung Tau Urban Area project)

TREASURY STOCK TRANSACTION

In 2021, the Corporation does not conduct treasury stock transactions. Currently, the number of treasury stock of the Corporation: 0 shares

TRANSACTIONS OF INSIDERS AND PEOPLE RELATED TO INSIDERS FROM JANUARY 1, 2021 TO DECEMBER 31, 2021.

No.	The person who made the transaction	Relations with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
Insiders							
1	Nguyen Thien Tuan	Chairman of the Board of Directors	27,410,090	8.61%	50,424,783	10.09%	Buy shares (including buying privately issued shares). Receive dividends in shares.
2	Nguyen Hung Cuong	Vice Chairman of the Board of Directors	27,752,451	8.71%	51,259,702	10.25%	Buy shares (including private issue shares & ESOP). Receive dividends in shares.
3	Hoang Van Tang	General Manager, Member of the Board of Directors	9,505	0.00%	775,432	0.155%	Buy shares of ESOP Receive dividends in shares.
4	Nguyen Thi Thanh Huyen	Deputy General Manager, Member of the Board of Directors	1,573,338	0.49%	18,049,385	3.61%	Buy shares (including private issue shares & ESOP). Receive dividends in shares.
5	Nguyen Quang Tin	Deputy General Manager	2,752	0.0009%	3,541	0.0007%	Receive dividends in shares
6	Tran Van Dat	Deputy General Manager	2,000	0.0006%	24,781	0.0049%	Buy shares of ESOP Receive dividends in shares. August 2021: 2,500 shares reduction due to selling shares
7	Nguyen Tuan Liem	Deputy General Manager	-		16,700	0.0033%	Buying shares (including buying ESOP shares)
8	Chu Van Thanh	Deputy General Manager	-		5,000	0.0010%	Buy shares of ESOP
9	Bui Van Su	Chief accountant	29,178	0.009%	33,451	0.0067%	Buy shares of ESOP Receive dividends in shares. December 2021: Reduced 37,000 shares due to selling shares
10	Nguyen Thi Loan	Secretary of the Board of Directors	3	0.000%	15,303	0.0031%	Buy shares of ESOP
11	Nguyen Thi Hien	Secretary of the Board of Directors	94	0.000%	10,794	0.0022%	Buy shares of ESOP
12	Le Thanh Hung	Secretary of the Board of Directors	7,204	0.002%	30,728	0.0061%	Buy shares of ESOP Receive dividends in shares.

No.	The person who made the transaction	Relations with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
Relevant parties							
1	Le Thi Ha Thanh	Relevant person of Mr. Chairman of the Board of Directors	1,288,770	0.40%	7,166	0.001%	Receive dividends in shares. November 25, 2021: decrease of 1,600,000 shares due to selling shares
2	Nguyen Thi My Hanh	Relevant person of Mr. Chairman of the Board of Directors	5,875	0.002%	14,560	0.003%	Buy shares of ESOP Receive dividends in shares.
3	Ha Thi Thanh Chau	Relevant person of Mr. Chairman of the Board of Directors	3,600	0.001%	4,633	0.001%	Receive dividends in shares
4	Diep Quang Tu	Relevant person of Ms. Nguyen Thi Thanh Huyen	405,825	0.13%	522,294	0.104 %	Receive dividends in shares
5	Pham Thi Bich Van	Relevant person of Mr. Hoang Van Tang	19	0.00%	4,523	0.001%	Buy shares of ESOP Receive dividends in shares.
6	Nguyen Thi Thanh Thao	Relevant person of Mr. Nguyen Quang Tin	-	0.00%	1,400	0.000%	Buy shares of ESOP



REPORT ON ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE CORPORATION

IMPACT ON THE ENVIRONMENT

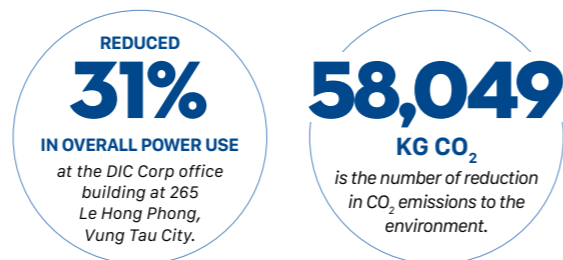
The Corporation has the following initiatives and measures to reduce greenhouse gas emissions:

- Conserve energy by replacing low-luminous-efficiency, high-power-consumption light bulbs (filament, neon,...) with low-power but high-efficiency lights (led...)
- Replace outdated, inefficient air conditioners with high-efficiency air conditioners.
- Make use of sustainable energy by installing a solar power system on the roof.
- Apply BIM technology to minimize repair and rework in order to reduce construction costs and reduce solid waste into the environment.
- Make use of unburnt bricks, light bricks, and Eblock bricks.
- Pilot construct green buildings in the new office area, No. 15 Thi Sach, Vung Tau City, to review and evaluate to widely deploy in long-term owned projects operated and exploited by DIC Corp, such as hotels, restaurants, amusement parks...
- Plan a green park and planting many trees on the roads in the project to reduce CO2 emissions.
- Make use of natural light by opening curtains in the morning and turning off lights in restrooms and public spaces.
- Shut off the refrigeration system 10 minutes before the end of the workday.
- Use reusable water bottles (glass, stainless steel, porcelain...) instead of disposable bottled water to reduce plastic waste. - Save paper by printing double-sided.
- The company union started the green living, green office campaign.

ENERGY CONSUMPTION

Electricity bill and total electricity consumption: The annual electricity bill is almost 623,000,000 VND, which is equivalent to 190,030 kWh.

In 2021, the deployment of economical and effective energy usage measures at the DIC Corp office building at 265 Le Hong Phong, Vung Tau City, resulted in a **31 percent** reduction in overall power use, resulting in a **58,049 kg** reduction in CO₂ emissions to the environment.



WATER CONSUMPTION

Water bill and total water consumption: water bill VND 31,000,000 equivalent to 1,800m³/year.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

All of DIC Corp's works and projects have environmental impact assessment studies, environmental protection obligations, and authorized environmental monitoring reports, and they are completely implemented in line with current regulations.

- Number of times penalized for failing to comply with environmental laws and regulations: 0 times.
- Total fines for non-compliance with environmental laws and regulations: VND 0.

POLICIES RELATED TO EMPLOYEES

In 2021, DIC Corp conducts training activities including:

- The Regulation on Training has been issued by DIC Corp. As a result, identifying subjects, regulations, and methods connected to training to increase employees' qualifications
- Average training hours:
- Employee training is relatively restricted in 2021 owing to the prolonged pandemic condition. DIC Corp, on the other hand, sent employees to 04 professional training courses and specialized training courses, with a total of 84 participants.

No.	Classification	Number of employees at the end of the period	Number of employees participating in training	Total hours of training	Average hours of training
1	By gender	292	84		
	Male	210	71	76 hours/year	9 hours/person/year
	Female	82	13	664 hours/year	6 hours/person/year
2	By labor contract	292	84		
	Full time	292	84	740 hours/year	8,5 hours/person/year
	Part-time	0	0	-	-
3	By level	292	84		
	Undergraduate and Postgraduate Degree	228	84	740 hours/year	8,5 hours/person/year
	College level, professional secondary school	10	0	-	-
	Beginners and Technical Workers	2	0	-	-
	Unskilled labor	52	0	-	-

REPORTS REGARDING RESPONSIBILITY TO LOCAL COMMUNITIES

Faced with a difficult year owing to the Covid-19 epidemic, DIC Corp has made efforts in 2021 to meet the minimum objectives while guaranteeing the harmony of economic development, social development, and community-promoting activities.

DIC Corp's outstanding community support activities include: providing clean vegetables to people in restricted areas; supporting epidemic prevention and control in red zones; supporting the organization of vaccination against Covid-19; financial support for the frontline team fighting the epidemic; donating a quick test kit for SARS-CoV-2 antigens; donating a Covid-19 testing machine... for a total of VND 15,160,400,000.

DIC Corp also implements social security programs, community development, and long-term activities that have a long-term impact on local development, such as: the construction of the "House of Military - People's Gratitude"; study promotion and talent promotion funds; caring for the lonely elderly, wounded soldiers, and people with meritorious services; Each year, the program "Thousands of Tet Presents - Loving Relationships" distributes over 1000 gifts to needy families for a total of VND 22,987,527,000.

REPORT OF THE BOARD OF DIRECTORS

TRANSFORMING DEEPLY CLEAVING THE WAVES



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REPORT OF THE EXECUTIVE BOARD ON PRODUCTION AND BUSINESS ACTIVITIES IN 2021

PLANNED INDICATORS AND PRODUCTION AND BUSINESS RESULTS IN 2021

DIC Corp has concretized and drastically implemented the revenue and revenue plan in 2021 from real estate transfer, collection of due debts, interest rates, dividends distributed... to implement the business and production plan that was voted on at the 2021 Annual General Meeting of Shareholders approved on April 22, 2021. In the context of the exceedingly problematic developments of the Covid-19 epidemic, production and business in general continued to be negatively impacted, resulting in a drop in revenue and

profit, and many enterprises were unable to survive, were forced to cease operations, or went bankrupt. According to General Statistics Office statistics, for the first time in a decade, more than 13,000 enterprises leave the market each month. Gross domestic product (GDP) fell 6.17 percent in the third quarter of 2021, the worst drop in history since Vietnam collected and announced quarterly GDP. DIC Corp's performance results for 2021 are as follows:

Unit: billion VND

No.	Indicator	Business plan in 2021		Business results in 2021			
		Parent Corporation	Unify	Parent Corporation	%TH/ KH	Unify	%TH/ KH
1	Total revenue	2,550	2,800	2,941.04	115.3%	3,491.98	124.7%
2	Profit before tax	1,500	1,444	1,276.8	85.1%	1,281.55	88.75%
3	Total development investment capital	9,436.3	-	3,026.44	32.1%	-	-
4	Dividend + bonus shares (%)	18-22%	-	22%	100%	-	-
5	Charter capital	4,200-5,500	-	4,999	100%	-	-

Total consolidated revenue

3,491.98 Billion VND

Reach **124.7%** of the plan.

Consolidated profit before tax

1,281.55 Billion VND

Reach **88.75%** of the plan.

The parent company's total income

2,941.04 Billion VND

Representing **115.3%** of the plan.

Profit before tax Parent company

1,276.8 Billion VND

Reach **85.1%** of the plan.

Whole development investment capital

3,026.44 Billion VND

Accounting for **32.1%** of the plan.

Dividend and bonus

22%

Complete **100%** of the plan.

Charter capital

4,998,909,620,000 Billion VND

Complete **100%** of the plan.



AWARDS AND CERTIFICATES IN 2021



Top 50 best growth enterprises in Vietnam in 2021

DIC Corp was recognized to receive the award “Top 50 Best Growth Enterprises in Vietnam in 2021” on April 27, 2021, in Hanoi. The global economy, in general, and Vietnam in particular, will encounter problems in 2020 as a result of the negative effects of the Covid-19 epidemic. In this backdrop, the businesses listed in this year’s FAST500 ranking (Top 500 fastest growing enterprises in Vietnam) have demonstrated their ability to cope with the overall challenging scenario and preserve their position.

DOT Property Vietnam Awards 2021

The DOT Property Vietnam Award 2021 would be announced online on November 12, 2021. The International Jury has awarded DIC Corp the title of “Best Township Developer Vietnam 2021” after a series of rigorous evaluation processes. The aspect of sustainable development is the primary requirement for this category. Other essential factors include: brand value; project quality; project development capability profile; innovation; major successes of the year and community contributions...



EDGE green building certificate

The International Finance Corporation (IFC) (part of the World Bank Group) gave the EDGE green building certificate to DIC Corp’s new office project on September 21, 2021. This is the first project in Ba Ria - Vung Tau province to get this certificate, with a total construction area of 8,564m2 and a scale of 7 stories, showcasing DIC Corp’s pioneering trend of “green real estate”.

Top 50 most profitable enterprises in Vietnam

Vietnam Report Joint Stock Company (Vietnam Report) conducted a ceremony on November 25, 2021, at the Hanoi National Convention Center, to announce the Top 500 most profitable enterprises in Vietnam in 2021. (PROFIT500 Ranking). With business results of steady development in the year 2020 – 2021, DIC Corp is prominently positioned among Vietnam’s Top 50 most profitable enterprises.

For the fourth year in a row, DIC Corp has been named to this prestigious list. In the context of the economy being severely impacted by Covid-19, the PROFIT500 ranking in 2021 continues to report DIC Corp’s breakthrough. Specifically, DIC Corp **ranked 118/500** (general rankings for the 500 most profitable enterprises in Vietnam), **an increase of 80 places** from 2020; **ranked 60/500** (ranking for the 500 most profitable private enterprises in Vietnam), **an increase of 37 places**; and **ranked 14/57, an increase of 13 places** (Real Estate Enterprise Ranking).



Vietnam Report Award - Top 50 largest enterprises in Vietnam

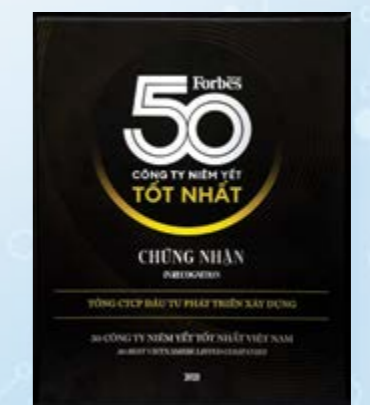
Vietnam Report Joint Stock Company (Vietnam Report) announced the VNR500 Ranking - Top 500 largest enterprises in Vietnam in 2021 on November 30, 2021, in collaboration with VietnamNet Newspaper. In 2021, DIC Corp has maintained efficient and steady production and commercial activities, demonstrated resilience, and is the locomotive for the economy amid a difficult period caused by the Covid-19 epidemic. Specifically, in the real estate sector alone, DIC Corp rated 23/34, up 6 places from 2020; in the private sector, DIC Corp ranked 210/500, up 86 places from 2020; and overall, enterprises from all economic sectors ranked 369/500, up 108 places from 2020.



Forbes Award - Top 50 best listed companies in Vietnam

Forbes officially held the 9th “50 Best Listed Companies in Vietnam” Honoring Ceremony in Ho Chi Minh City on December 9, 2021. DIC Corp (HOSE: DIG) is honored to be one of eight Vietnamese real estate enterprises to win this prestigious award, with a stable basis and a sustained growth rate.

To be named in this list, DIC Corp and other enterprises must achieve high requirements based on the Forbes ranking process, which is used internationally, while also taking into account the unique characteristics of the Vietnamese market. Forbes examines generated statistics based on the following criteria: revenue compound growth rate; profit; ROE, ROC ratio, and EPS growth from 2016 to 2021.



SOLUTIONS IMPLEMENTED IN 2021 FOR PLAN COMPLETION

In the context of the Covid-19 epidemic's extremely complicated and dangerous scenario, the Executive Board has implemented a series of dramatic and synchronous solutions to best accomplish the production and business plan in 2021, specifically:

Assign Deputy Directors to be decisive in directing and operating in the field of work in charge, and to propose proactive solutions to assist to the completion of the production and business plan in 2021; Examine the process of executing investment processes, providing a solution to totally resolve the land areas for collaboration and investment in the Dai Phuoc eco-tourism urban area project in order to be eligible for accounting in 2021, as planned; Concentrate on finishing the issuing of ESOP, shares under private placement, and bonds approved by the General Meeting of Shareholders; Organize a review of the transferred land funds, work with the Project Management Board to carry out processes for certifying completion of infrastructure investment in order to give over to

customers, and record income and profit; Continue to organize sales for land money that can be sold at projects; Focus on resolving outstanding difficulties at projects such as DIC Phoenix and Vung Tau Gateway in order to collect money from customers; Increase emphasis on debt collection; Contact customers and persuade them to sign the sale contract and hand over the raw houses at the Hiep Phuoc Residential Area, Dong Nai/Nam Vinh Yen New Urban Area, Vinh Phuc project; Complete the processes for granting red and pink books for projects, as well as collecting funds for the final installment; Continue to implement the agreement, compensate for site clearance at key projects in accordance with the plan approved by the General Meeting of Shareholders, establish a clean land fund into which to invest, anticipate supply when the Covid-19 epidemic is under control, generate revenue in subsequent years; Focus on soliciting joint ventures/associations with suitable projects for collaboration in order to maximize revenue generation.

Signing an comprehensive strategic cooperation arrangement with suitable partners

Along with continued expansion and the objective of becoming one of Vietnam's top five real estate enterprises, on April 16, 2021, the DIC Corp signed a comprehensive strategic cooperation agreement with 20 partners in five fields: banking, design consultation, construction materials and equipment, construction and installation, and brand management. With the signing of the agreement, DIC Corp

and 20 strategic partners will encourage collaboration based on each party's capabilities, boost capacity and operational efficiency, and become trustworthy partners in the formulation of a strategic sustainable development strategy. This event also demonstrates DIC Corp's ambition to realize and pursue the aim of being one of the Top 5 largest real estate enterprises in Vietnam in the period 2021 and 2025.

OVERALL PERFORMANCE ASSESSMENT OF PARENT COMPANY IN 2021

The year 2021 marks the start of a new business cycle for DIC Corp, lasting from 2021 to 2025. As a result, the parent company's production and business business plan for 2021, with a target of pre-tax profit of VND 1,500 billion, a 144.8 percent increase, presented by DIC Corp at the General Meeting of Shareholders on April 22, 2021, is a bold, breakthrough business plan built on careful calculation, careful consideration, and detail for each project of the Corporation to make a profit.

However, the situation of the Covid-19 epidemic is extremely complicated, the new virus strains Delta, Omicron spread fast, strong, unpredictable, the provinces where DIC Corp has key investment projects (Vinh Phuc, Ha Nam, Dong Nai, Ba Ria - Vung Tau, Hau Giang) as well as the Head Office in Vung Tau City must apply the highest social distancing measures to prevent epidemics according to Directive No. 16/CT-TTg dated 31 March 2020 of the Government, affecting the construction progress at works and projects. The transfer of real estate products at projects has slowed due to the epidemic affecting the entire economy; the handover of land/apartment was almost frozen due to customers' limited movement/contact; the implementation of legal procedures is difficult to achieve the expected progress in production and business plan due to social distancing; Compensation for site clearance in critical projects is being delayed because landowners have limited communication or because some landowners are in quarantined or blockaded regions owing to contaminated persons. In other words, the agreed price is too expensive, surpassing the Board of Directors' approved framework...

- With the Covid-19 pandemic situation, most businesses across the country are in an extremely difficult situation; many large corporations/enterprises have negative profits in 2021, a series of businesses went bankrupt, millions of workers lost their jobs...; GDP fell the most in history since Vietnam calculated and announced GDP. Because of the order to distance and break the production chain, supply of materials and equipment, most real estate development projects across the country had to suspend building and construction. Projects that are being planned for investment cannot be deployed because government agencies in provinces and cities must also focus

on fighting the pandemic, and the market supply is currently in limited supply and has little prospect of improving. In such tough circumstances, and with the desire to both engage in anti-epidemic efforts and manage production and business, the Executive Board has devised a number of ways to assure the continuation of company operations. DIC Corp has occasionally arranged for employees to work alternatively at the Corporation's headquarters, which assures the purpose of not allowing employees stop working, no income, while also putting workers' health first. When compared to other companies, the general picture of the economy in 2021 shows that DIC Corp has essentially accomplished the year's strategy.

- 2021 is also the year when DIC Corp effectively mobilizes large financial resources with stable interest rates, prepares funds for site clearance compensation payment at important projects, and expects real estate supply when disease is under control.
- DIC Corp will continue to restructure functional departments and committees in 2021 in order to align production and business operations in the new period, as well as boost efficiency in corporate governance and administration.
- In the face of the pandemic, the Corporation has shown bravery, adaptability, and flexibility in operating solutions to survive, wait for a time to make a breakthrough, and grow rapidly.
- In the midst of many difficulties in the world and in the country as a result of the Covid-19 epidemic, the Board of Directors has fully grasped the spirit of all employees for "Double difficulties, need to try more times" to join hands, work together, unite, and resolve to overcome difficulties and challenges in order to stand firm and thrive after the pandemic. With a sense of responsibility, the Executive Board and all employees have worked tirelessly to accomplish the production and business plans by 2021. Overcoming difficulties and challenges during the Covid-19 pandemic, based on the current internal resources, the Corporation will have strategic solutions to accelerate development in the coming years.

There will be numerous challenges from the pandemic in the coming 2022, generating many consequences for the world economy. DIC Corp has always believed that an organization with clear resources and direction would survive and remain strong in the face of adversity. With the strong determination and unity of all employees, as well as the foundation of more than 31 years of construction and development, DIC Corp will promote its internal resources to successfully break through to overcome common difficulties and achieve miracles in 2022, as well as complete the 5-year business plan for the period 2021 - 2025.

“ With the strong determination and unity of all employees, as well as the foundation of more than 31 years of construction and development, DIC Corp will promote its internal resources to successfully break through to overcome common difficulties and achieve miracles in 2022, as well as complete the 5-year business plan for the period 2021-2025. ”

FINANCIAL SITUATION

ASSET SITUATION

Unit: billion VND

	2017	2018	2019	2020	2021	% +/- compared to 2020
Total Assets	6,083	6,832	8,197	11,826	16,847	42.45
Short-term assets	4,810	5,634	7,131	7,299	11,214	53.63
Long-term assets	1,273	1,198	1,066	4,527	5,632	24.41

Total assets ▲ **42.45%**

16,847 BILLION
VND

Short-term assets ▲ **53.63%**

11,214 BILLION
VND

Long-term assets ▲ **24.41%**

5,632 BILLION
VND

DIC Corp's total assets as of December 31, 2021 were VND 16,847 billion, a 42.45 percent increase from the beginning of 2021, consisting of:

- **Short-term assets:** increased by more than VND 3,900 billion, or 53.63 percent, owing primarily to short-term receivables of VND 3,433.9 billion, accounting for 20.38 percent of total assets; cash and short-term financial investment of VND 3,738 billion, accounting for 22.19 percent of total assets; and inventory of VND 3,844.3 billion, accounting for 22.82 percent of total assets.
- **Long-term assets:** grew by more than VND 1,100 billion from the end of 2020 to VND 5,632.3 billion, accounting for 33.43 percent of total assets, owing mostly to long-term receivables, which are capital contributions for investment.

SITUATION OF LIABILITIES

Financial indicators	2017	2018	2019	2020	2021	Unit
Liabilities/Total Assets	52.48	52.88	51.09	59.49	54.46	%
Liabilities/Equity	60.88	50.27	31.86	31.62	63.96	%

Liabilities/Total Assets

54.46%

Liabilities/Equity

63.96%

In the last five years (2017-2021), DIC Corp's liabilities/total assets ratio and debt/equity ratio have all been inside the safe range. In 2021, the liabilities-to-total-assets ratio is 54.46 percent, and the debt-to-equity ratio is 63.96 percent.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT SYSTEMS

THE RESTRUCTURING SITUATION AT DIC CORP

Organizational restructuring situation

On the basis of the plan, the guiding solution on restructuring work, the results in 2021 have been accomplished as follows:

Addition of members, dismissal of positions in the Board of Directors:

- According to the resignation letter, on January 28, 2021, at the Extraordinary General Meeting of Shareholders, Mr. Dinh Quang Hoan and Mr. Tran Thai Phong were dismissed at the Extraordinary General Meeting of Shareholders for the term 2018 - 2022 (Resolution No. 02/2021/NQ-ĐHCĐ); additional members of the Board of Directors for the third term (2018 - 2022), who is Mr. Phan Van Danh - Independent member of the Board of Directors, are elected (Resolution No. 02/2021/NQ-ĐHCĐ).
- On April 22, 2021, the Annual General Meeting of Shareholders in 2021 (Resolution No. 01/2021/NQ-HCD, approved the dismissal of independent members of the Board of Directors for the third term (2018 - 2022) for Ms. Phan Thi Mai Huong and Ms. Nguyen Thao My; and dismissed a member of the Board of Directors for the third term (2018 - 2022) for Mr. Nguyen Quang Tin.
- As a result, the number of members of the Board of Directors after dismissal or election for the 2018-2022 term is 05, of which: Full-time members of the Board of Directors: 02 people. The members of the Board of Directors are involved in the operation: 02 persons. 01 person serves as an independent member of the Board of Directors.

Establishment - Dissolution - Change of personnel of the Subcommittees under the Board of Directors of DIC Corp:

In order to match the actual conditions at the unit, in 2021, the Board of Directors has arranged and restructured a number of sub-committees under the Board of Directors, specifically:

- Establish the Audit Committee under the Board of Directors of DIC Corp from May 10, 2021 (Mr. Phan Van Danh - Independent member of the Board of Directors - Chairman, Mr. Nguyen Hung Cuong - Vice Chairman of the Board of Directors - Member) according to Decision No. 33/QĐ-DIC Corp-HĐQT dated May 10, 2021.
- Re-establish the Secretary Committee under the Board of Directors of the Corporation - Mr. Do Vo Manh Hung - Head of the Committee replacing Mr. Hoang Duy Think (Decision No. 34/QĐ-DIC Corp-HĐQT dated May 10, 2021).

- Appoint Mr. Do Vo Manh Hung as Person in charge of governance of DIC Corp (Decision No: 35/ QĐ -DIC Corp-HĐQT dated May 10, 2021).
- Dissolve the Investment Council under the Board of Directors of DIC Corp from May 10, 2021 (Decision No: 36/ QĐ -DIC Corp-HĐQT dated May 10, 2021).
- Mr. Tran Minh Phu resigned the position of Permanent Vice Chairman of the Investment Council from May 10, 2021 (Decision No. 42/ QĐ -DIC Corp-HĐQT dated May 10, 2021).
- Dissolve the Human Resources and Salary Subcommittee under the Board of Directors of DIC Corp from May 10, 2021 (Decision No. 37/QĐ-DIC Corp-HĐQT dated May 10, 2021).
- Dissolve the Internal Audit Committee under the Board of Directors of DIC Corp, transfer the functions and tasks of the Internal Audit Committee to the Audit Committee, and arrange into the Internal Audit Department under the Audit Committee since dated May 10, 2021 (Decision No. 38/QĐ-DIC Corp-HĐQT dated May 10, 2021).
- Mobilize officers and employees of the Internal Audit Committee to the Audit Committee from May 10, 2021 (Decision No. 39/QĐ-DIC Corp-HĐQT dated May 10, 2021).
- Mr. Hoang Duy Think ceased concurrently holding the position of Head of Secretary Committee of DIC Corp, person in charge of corporate governance from May 10, 2021 (Decision No. 40/QĐ-DIC Corp-HĐQT dated May 10, 2021).
- Ms. Tran Thi Thu resigns concurrently as a Member of the Secretary Committee of DIC Corp, Assistant to the person in charge of corporate governance from May 10, 2021 (Decision No. 41/QĐ-DIC Corp-HĐQT dated 10 May, 2021).

Information related to appointment and dismissal, DIC Corp has made disclosure according to regulations.

Appointment of positions in the Executive Board:

In 2021, appoint 01 new Deputy General Director in charge of compensation and site clearance. Accordingly, the Executive Board currently consists of 08 members: General Director, 06 Deputy General Directors and Chief Accountant;

Appointment of Heads of Departments and Divisions :

- Appoint 11 new positions including: 03 Directors, 04 Deputy Directors, 01 Assistant, 01 Head of Department and 02 Chief Supervisors.

- Newly recruit 34 employees; Rotate and mobilize within the Committee of DIC Corp: 20 employees; Retirement settlement: 02 employees.
- Settle termination of labor contracts and termination of employment for 27 employees according to individual wishes.
- As of December 31, 2021, the total number of employees of DIC Corp is: 292 people, an increase of 07 people compared to the end of 2020.

Restructuring of Departments and Divisions:

In 2020, there were a series of adjustments, the layout of functional departments and divisions, to complement the Group's development plan; in 2021, the following functional departments and boards would be restructured:

- Adjust and supplement functions and tasks for the Finance - Accounting Department (Decision No: 112/QĐ-DIC Corp-HĐQT dated October 18, 2021).
- Move the Planning - Statistics Division under the Finance - Accounting Department back to the Project Development Board (Decision No: 113/ QĐ -DIC Corp-HĐQT dated October 18, 2021).
- Establish Financial Investment & IR Department (Decision No: 114/ QĐ -DIC Corp-HĐQT dated October 18, 2021).

PROMULGATING NEW RULES AND REGULATIONS

To match the actual conditions at the Corporation, in 2021, DIC Corp has issued the following Regulations:

- Internal regulations on corporate governance of Development Investment Construction J.S. Corporation (Decision No. 28/QĐ-DIC Corp-HĐQT dated April 22, 2021).
- Regulation on contractor selection of DIC Corp (Decision No: 58/QĐ-DIC Corp-HĐQT dated June 1, 2021).

- Establish DIC Central Project Management Board on the basis of rearranging DIC Quang Binh Representative Office (Decision No. 115/ QĐ -DIC Corp-HĐQT dated October 18, 2021).
- Dissolve Representative Office of DIC Quang Binh (Resolution No: 176/2021/NQ-DIC Corp-HĐQT dated October 18, 2021).

The restructuring situation at DIC Corp's capital-contributing units

a/ Divestment:

In 2021, DIC Corp divested capital at Phu Quoc Urban Development Joint Stock Company (VND 50 billion); 100 percent divestment at Song Da - Hanoi Joint Stock Company (collected in advance 2/5 billion, the remainder in the first quarter of 2022). DIC Global Joint Stock Company will get a 100 percent divestiture in 2020. (VND 2.45 billion).

b/ Merger:

This content was approved by the General Meeting of Shareholders with a rate of 99.54 percent, according to the Report No: 14/TTr-DIC Corp-HQT dated April 22, 2021 submitted to the Annual General Meeting of Shareholders on Acceptance of merger of Ha Nam Investment And Development Construction Company Limited. The merger has been undertaken by DIC Corp and is scheduled to be completed in the first quarter of 2022.

TRAINING

In order to master and apply the standards of the newly issued State regulations, in 2021, DIC Corp has sent employees to participate in the following classes:

- Training on Decree No. 15/2021/NĐ-CP dated March 3, 2021 detailing a number of contents on construction investment project management and Decree 06/2021/NĐ-CP dated January 26 2021 detailing a number of contents on quality management, construction and maintenance of construction works: 16 people;
- Training on Government Decree on management of construction investment costs and construction activities: 39 people;
- Training workshop on disseminating technical regulations and national standards in the field of Construction: 34 people.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

GOALS FOR THE PERIOD 2021-2025

- Develop DIC Corp into a powerful, large-scale company with advanced technology, contemporary management, and specialty, becoming one of the Top 5 largest real estate groups in Vietnam and contributing to the country's development career.
- Issuance of securities to the international capital market (successful issuance of international bonds or successful listing in the international market), raising the position of enterprises outside of Vietnam, and developing to a new level.
- Set targets for revenue and profit to grow sustainably by 20-40 percent per year; Minimum dividend of 20 percent per year; Charter capital in 2024: VND 10,000 billion.
- Consistently direct investment and development of real estate in metropolitan areas, tourism, and resorts capable of growing in the medium and long term in the three regions of the North, Central, and South; Maintain the priority of constructing new projects near major cities.
- Make full use of available potentials and opportunities by actively seeking, researching, investing, developing, and supplementing the Real Estate segment in the fields of healthcare, education, trade, and services, industry... with many diverse products, high efficiency, and expanding domestic and foreign markets.
- Conduct research and approach in the field of amusement games with rewards, etc, in order to generate long-term income and revenue,.
- Contribute to the development and construction of the community-society.



PRODUCTION AND BUSINESS PLAN IN 2022

According to experts, the globe in general, and Vietnam in particular, will still be afflicted by the Covid-19 epidemic in 2022, and the economy will only gradually recover rather than seeing a surge in progress. However, based on the implementation results in 2021 as well as the financial backdrop, land fund, and prepared work, the DIC Corp Board of Directors and Executive Board established a production and business plan for 2022 with the following predicted indicators:

- **Revenue:** Parent company revenue and other income: VND 4,610 billion, up 56.8 percent from 2021; Consolidated revenue: VND 5,000 billion, up 43.29 percent from 2021.
- **Total investment and development capital of the Parent Company:** VND 11,739.8 billion, an increase of 287.9 percent compared to the implementation in 2021.
- **Total profit before tax of the Parent company:** VND 1,910 billion, up 53.8 percent, Consolidated profit before tax VND 1,900 billion, up 48.2 percent compared to 2021.
- **Dividend:** 20 - 25%;
- **Charter capital:** VND 5,700-8,000 billion.

• Directed solutions

+ Project investment and development:

- Focusing on using the mobilized capital to the greatest extent possible in compensation and site clearance, as well as the rapid recovery of large land funds in key projects with investment policies such as Long Tan Tourist Urban Area, North Vung Tau New Urban Area, Vi Thanh Commercial Residential Area, Nam Vinh Yen New Urban Area, DIC Star Dong Hoi Resort - Golf Course Complex...
- Continue to complete legal processes and compensation, as well as site clearance, in order to be able to begin new projects in 2022, such as A4, A5 apartment complexes in the Chi Linh Central Area.
- Participate in auctions and bidding to pick investors for new projects in the province of Ba Ria-Vung Tau, as well as possible projects in other parts of the nation.
- Make the best use of investment resources while adhering to all state rules.
- Invest in project construction that ensures quality and adheres to the agreed timetable. Increase the rigour of progress and quality control at each work/project.

+ Business work:

- Focus on debt collection at projects: Gateway, CSJ phase 1, Nam Vinh Yen New Urban Area...
- Focus on business and exploiting land funds in Nam Vinh Yen New Urban Area, Vi Thanh Commercial Residential Area, North Vung Tau New Urban Area, Lam Ha Center Point and Phase 2 Cap Saint Jacques Complex Project .
- Continue to selectively call for secondary investors at home and abroad to implement component projects in urban and housing projects by DIC Corp as Level 1 Investor to speed up the investment progress and realize the approved planning.

+ Finance work:

- Create a strategy for allocating funding for projects in 2022 and subsequent years.
- Work with financial institutions to secure the best interest rates for projected projects while guaranteeing efficiency. Promote the issue of international bonds.
- Focus on simultaneous execution of solutions to remove obstacles and boost production, business,

and investment development: reduce input costs, decrease product costs; settle inventory, address outstanding debts, bad debts, and recover funds for reproduction and development investment.

- Improve management and cost control. Reduce business administration expenditures by at least 5-10 percent. (guest costs, electricity and water, fuel, branch expenses, conferences...).

+ Restructuring work:

- Objective: The goal is to create a solid and sustainable business. Concentrate resources on key business sectors, core industries, and the development of new fields: industry, health care, education, and so on. Principle: Be lean, professional, and efficient.
- Directive solution: Collaborate closely with the Brainmark consulting unit to execute the company restructuring strategy and transition the governance model from a Corporation to a private group.
- Continue to propose compensation reform in order to inspire employees to strive and stay with the company for a long period, while also attracting a workforce with strong professional qualifications.



ASSESSMENT OF THE BOARD OF DIRECTORS
(BOD) ON COMPANY PERFORMANCE

**SEIZING OPPORTUNITY
CONNECTING FUTURE**



- 80 Corporate governance
- 94 Evaluation of the BOD on all aspects of the Company's activities
- 112 Orientation of the BOD in 2022.

CORPORATE GOVERNANCE

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

In 2021, there is a change in the personnel of the Board of Directors. Specifically:

- According to the resignation letter, on January 28, 2021, at the Extraordinary General Meeting of Shareholders for the term 2018 - 2022, Mr. Dinh Quang Hoan and Mr. Tran Thai Phong were dismissed (Resolution No. 02/2021/NQ-DHCD).); an additional member was elected of the Board of Directors for the third term (2018 - 2022): Mr. Phan Van Danh - Independent member of the Board of Directors (Resolution No. 02/2021/NQ-DHCD).
- On April 22, 2021, at the Annual General Meeting of Shareholders for the year 2021 (Resolution No. 01/2021/NQ-DHCD), the dismissal of independent members of the Board of Directors for the third term (2018 - 2022)

for Ms. Phan Thi Mai Huong and Ms. Nguyen Thao My was approved.; the dismissal of a member of the Board of Directors for the third term (2018 - 2022) for Mr. Nguyen Quang Tin was approved.

Thus, the number of members of the Board of Directors after being dismissed or additionally elected for the term of 2018-2022 is: 05 people, of which: Specialized members of the Board of Directors: 02 people. Members of the Board of Directors participating in the management: 02 people. Independent member of the Board of Directors: 01 person. Ensure that the structure of members of the Board of Directors has at least 20% of the total number of members of the Board of Directors who are independent members as prescribed in Article 137 of the Law on Enterprises 2020.

MEMBER OF THE BOARD OF DIRECTORS



Mr. NGUYEN THIEN TUAN
Chairman of the Board of Directors

• **Qualification:** Master of Economics.

He has 41 years of management and executive experience in many different business industries. He has extensive experience in the real estate business. His leadership and administration with DIC Corp has made breakthrough developments in the past time, creating a solid foundation as a premise for DIC Corp to develop sustainably.

• **Working process:**

Period	Position held
6/2012 – present	Chairman of the Board of Directors, Secretary of the Party Committee of Development Investment Construction J.S. Corporation
4/2008 – 5/2012	Chairman of the Board of Directors, Secretary of the Party Committee cum General Manager of Development Investment Construction J.S. Corporation
01/1993 – 4/2008	Manager, Secretary of the Party Committee of Development Investment Construction J.S. Corporation
6/1990 – 12/1992	Manager of Guest House of the Ministry of Construction



Mr. Nguyen Hung Cuong
Vice Chairman of the Board of Directors

• **Qualification:** Construction Engineer, Master of Business Administration
He has 13 years of experience in the field of construction economics

• **Working process:**

Period	Position held
1/2018 – present	Vice Chairman of the Board of Directors of Development Investment Construction J.S. Corporation
6/2012 – 12/2017	Deputy General Director of Development Investment Construction J.S. Corporation
8/2010 – 5/2012	Director of Thang Long Project Management Board under Development Investment Construction J.S. Corporation, cum General Manager of Development Investment Construction Sport Tourist Joint Stock Company (DIC sport)



Ms. Nguyen Thi Thanh Huyen
Vice Chairman of the Board of Directors (*)

• **Qualification:** Bachelor of Marketing Management

• **Working process:**

Period	Position held
2/2022 – present	Vice Chairman of the Board of Directors of Development Investment Construction J.S. Corporation
6/2020 – 2/2022	Member of the Board of Directors, Deputy Director of Development Investment Construction J.S. Corporation
5/2018 – 5/2020	Deputy General Director of Development Investment Construction J.S. Corporation
12/2016 – 4/2018	Director of the External Relations and Communications Department of DIC Corp



Mr. Hoang Van Tang
General Director, Member of the Board of Directors

• **Qualification:** Master of Business Administration, Bachelor of Economics

• **Working process:**

Period	Position held
7/2019 – present	Member of the Board of Directors, General Manager of Development Investment Construction J.S. Corporation
4/2018 – 6/2019	Member of the Board of Directors, Deputy Director of Development Investment Construction J.S. Corporation
8/2013 – 3/2018	Deputy General Director of Development Investment Construction J.S. Corporation
4/2008 – 7/2013	Director of the Project Planning and Development Department - Development Investment Construction J.S. Corporation



Mr. Phan Van Danh
Independent member of the Board of Directors

• **Qualification:** Master of Construction Engineering, Bachelor of Finance - Banking, Construction Engineer

• **Working process:**

Period	Position held
01/2021 – present	Independent member of the Board of Directors of Development Investment Construction J.S. Corporation
01/2018 – present	Project Director at Him Lam Land Trading Corporation

(*): Appointed from 02/2022

MEMBER OF THE BOARD OF GENERAL DIRECTORS



Mr. Hoang Van Tang
General Director, Member of the Board of Directors

- **Qualification:** Master of Business Administration, Bachelor of Economics
- **Working process:**

Period	Position held
7/2019 – present	Member of the Board of Directors, General Manager of Development Investment Construction J.S. Corporation
4/2018 – 6/2019	Member of the Board of Directors, Deputy Director of Development Investment Construction J.S. Corporation
8/2013 – 3/2018	Deputy General Director of Development Investment Construction J.S. Corporation
4/2008 – 7/2013	Director of the Project Planning and Development Department - Development Investment Construction J.S. Corporation



Mr. Nguyen Quang Tin
Deputy General Director, authorized person to disclose information

- **Qualification:** Master of Business Administration, Bachelor of Economics majoring in Corporate Finance
- **Working process:**

Period	Position held
4/2021 – present	Deputy General Director of Development Investment Construction J.S. Corporation
9/2020 – 4/2021	Member of the Board of Directors, Deputy General Director of Development Investment Construction J.S. Corporation
7/2012 – 8/2020	Director of Finance, Chief Accountant, Member of the Board of Directors of Development Investment Construction J.S. Corporation
7/2010 – 7/2012	Director of the Investment and Capital Management Department - Development Investment Construction J.S. Corporation



Mr. Nguyen Van Tung
Deputy General Director

- **Qualification:** Civil Engineer
- **Working process:**

Period	Position held
11/2019 – present	Deputy General Director of Development Investment Construction J.S. Corporation
8/2015 – 10/2019	Director of DIC Real Estate Development Project Management Board
4/2012 – 8/2015	Director of Phuong Nam Project Management Board under Development Investment Construction J.S. Corporation



Mr. Tran Van Dat
Deputy General Director

- **Qualification:** Master of Business Administration, Construction Economics Engineer
- **Working process:**

Period	Position held
9/2020 – present	Deputy General Director of Development Investment Construction J.S. Corporation
3/2016 – 8/2020	Director of the Project Planning and Development Department under Development Investment Construction J.S. Corporation



Mr. Nguyen Tuan Liem
Deputy General Director

- **Qualification:** Construction engineer
- **Working process:**

Period	Position held
12/2020 – present	Deputy General Director, cum Director of DIC Northern Project Management Board - Development Investment Construction J.S. Corporation
11/2018 – 11/2020	Director of DIC Northern Project Management Board - Development Investment Construction J.S. Corporation



Mr. Pham Van Thai
Deputy General Director

- **Qualification:** Geodetic Engineer
- **Working process:**

Period	Position held
1/2022 – present	Deputy General Director, cum Manager of DIC Northern Project Management Board - Development Investment Construction J.S. Corporation
11/2020 - 12/2021	Director of DIC Northern Project Management Board - Development Investment Construction J.S. Corporation



Mr. Bui Van Su
Chief Accountant

- **Qualification:** Bachelor of Economics - Major in Financial Accounting, Bachelor of Law - Major in Economic Law.
- **Working process:**

Period	Position held
1/10/2020 – present	Chief Accountant cum Director of the Finance - Accounting Department - Development Investment Construction J.S. Corporation
14/4/2015 – 1/10/2020	Deputy General Director - Development Investment Construction J.S. Corporation
7/2013 – 13/4/2015	Director of Investment and Capital Management - Development Investment Construction J.S. Corporation

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2021, the Board of Directors organized 02 General Meeting of Shareholders (01 extraordinary meeting on January 28, 2021 to approve the plan of issuance of shares, profit distribution in 2019, issuance of shares under private placement to increase charter capital, restructuring of the Board of Directors; 01 annual meeting on April 22, 2021 to approve the issuance of shares to increase charter capital under the Employee Stock Ownership Plan (ESOP), capital mobilization plan, the issuance of bonds in 2021 and the approval of the policy of adjusting investment projects and researching new projects.

Organized 54 meetings of the Board of Directors (issued 79 resolutions) to review and approve the contents related to the operation and management at the Corporation. The meetings were conducted in accordance with the provisions of the Law on Enterprises, the Charter, and the Corporation's internal regulations on governance.

The Board of Directors closely followed the Resolution of the General Meeting of Shareholders and the production and business activities of the Corporation to provide orientations, solutions and decisions that positively impacted production and business activities, creating growth momentum in revenue, profit, and ensuring the Corporation's objectives to maintain stability and sustainable development, specifically:

- Approve policies on investment: In the fourth quarter of 2021, a series of key projects were ground-breaking and started to create jobs and revenue sources in 2022 and the following years, including: DIC Lantana City Ha Nam project (Legal name: Lam Ha Center Point residential area); DIC Victory City Hau Giang project – Zone 2 (Legal name: Vi Thanh commercial residential area); Cap Saint Jacques Complex – Phase 2; DIC Solar City Vung Tau project – Area C (Legal name: North Vung Tau urban area); Emera Apartment (Land lot CCA5-1, Chi Linh Central Area, Vung Tau City) and DIC Wisteria City Dong Nai Urban Area project (Dong Sai Gon Street; Legal name: Long Tan Tourist Urban Area)...
- The Corporation always keeps good relationship with domestic and foreign investors. In 2021, the Corporation was highly appreciated by prestigious organizations and had achieved achievements such as: Top 50 best listed companies in Vietnam. Currently, the capitalization of DIC Corp has reached over USD 2 billion; Top 50 most profitable enterprises in Vietnam; The best urban developer in 2021, DIG stock was voted stock of the year on VnExpress news website,...
- Approve policies on organizational work: Policy on arrangement and restructuring of the Executive

Board and Departments/Divisions and units under the Corporation; Dissolution of DIC Quang Binh Representative Office to establish DIC Central Project Management Board; Transferring the Division of Planning and Statistics under the Finance - Accounting Department to the Project Development Department; Reorganizing the Division of Financial Investment under the Finance - Accounting Department to establish the Financial Investment & IR Department. In 2021, the organization was done well, maintaining the stability and development of the enterprise.

- Approve policies on human resources: Approve the plan to dismiss the title of independent member of the Board of Directors for Ms. Phan Thi Mai Huong, the title of independent member of the Board of Directors for Ms. Nguyen Thao My and the title of member of the Board of Directors for Mr. Nguyen Quang Tin in 03/2021. The dismissal of the titles of members of the Board of Directors was approved by the Annual General Meeting of Shareholders for the year 2021 on April 22, 2021. The decisions to adjust personnel of the Executive Committee have created initiative in operating activities, created new motivations, promoted and enhanced the Corporation's capacity resources.
- Approve the standards and list of employees participating in the ESOP and the number of shares allocated to the Corporation's employees.
- Approve policies on capital contribution, divestment, restructuring of member companies, establishment of new companies.
- Approve policies on financial activities: Borrowing capital for production and business activities; Implement the plan to issue shares to pay dividends in 2021, issue shares under private placement to increase charter capital, select and change auditors for 2021 financial statements,...
- The Corporation has always mastered the financial affairs of the year, been consistent with the motto of maximum development of internal resources, taken advantage of financial sources outside DIC Corp, building a healthy financial foundation; minimized loans from Credit Institutions (which have high interest rates, and reduces efficiency and benefits of DIC Corp).
- In 2021, sign credit contracts with leading reputable credit institutions (Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development), ensuring payment of debts on time, creating high reputation with for all customers, and guaranteeing DIC Corp benefits.
- Approve documents and time for holding the annual and extraordinary General Meeting of Shareholders,...
- Other important decisions on production and business activities of the Corporation.

The right undertakings and appropriate solutions of the Board of Directors, and close direction and supervision have brought good results in all areas of operation of the Corporation in 2021.

In 2021, the Board of Directors conducted 54 meetings and issued 79 resolutions, specifically:

Meetings of the Board of Directors

No.	Member of the Board of Directors	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meetings
1	Mr. Nguyen Thien Tuan	Chairman of the Board of Directors	36	66.67%	Travel abroad for work
2	Mr. Nguyen Hung Cuong	Vice Chairman of the Board of Directors	54	100%	
3	Ms. Nguyen Thi Thanh Huyen	Member of the Board of Directors	51	94.44%	Maternity leave
4	Mr. Hoang Van Tang	Member of the Board of Directors	54	100%	
5	Mr. Phan Van Danh	Independent member of the Board of Directors	51	94.44%	Join the Board of Directors from January 28, 2021
6	Mr. Nguyen Quang Tin	Member of the Board of Directors	09	16.67%	Resigned from April 22, 2021
7	Ms. Phan Thi Mai Huong	Independent member of the Board of Directors	09	16.67%	Resigned from April 22, 2021
8	Ms. Nguyen Thao My	Independent member of the Board of Directors	08	14.81%	Resigned from April 22, 2021
9	Mr. Dinh Quang Hoan	Independent member of the Board of Directors	0	0	Resigned from January 28, 2021
10	Mr. Tran Thai Phong	Independent member of the Board of Directors	0	0	Resigned from January 28, 2021



Resolutions of the Board of Directors in 2021

No.	Document No.	Content	Date of issue	Approval rate
1	120/NQ-HĐQT-DIC Corp	Approve the policy of support for properties on public land of the committee in Decision No. 2998/QĐ-UBND dated September 15, 2020 of the People's Committee of Phu Ly City - Lam Ha Center Point residential area project, Phu City Ly, Ha Nam Province.	January 20, 2021	100%
2	120A/NQ-HĐQT-DIC Corp	Approve investment project to build technical infrastructure in North Vung Tau urban area - phase 1 (Area C) in Ward 12, Vung Tau City, BRVT Province.	January 20, 2021	100%
3	121/NQ-HĐQT-DIC Corp	Approve the investment project to build 15 duplex villas in Nam Vinh Yen new urban area, Vinh Phuc Province.	January 22, 2021	100%
4	122/NQ-HĐQT-DIC Corp	Borrow capital to invest in Cap saint Jacques complex project - phase 1.	January 22, 2021	100%
5	123/NQ-HĐQT-DIC Corp	Approve the policy of spending all the salary fund in 2020, spending the additional salary fund from production and business results in 2020 due to the completion of the planned target.	January 25, 2021	100%
6	124/NQ-HĐQT-DIC Corp	Implement the plan to issue shares to pay dividends in 2019 to increase charter capital.	February 22, 2021	100%
7	125/NQ-HĐQT-DIC Corp	Convene the annual General Meeting of Shareholders in 2021.	March 01, 2021	100%
8	125A/NQ-HĐQT-DIC Corp	Borrow capital to invest in the project of North Vung Tau New Urban Area - phase 1 (Lot 3 - Area C) in Ward 12, Vung Tau City, BRVT Province.	March 01, 2021	100%
9	126/NQ-HĐQT-DIC Corp	Approve investment project to build technical infrastructure in North Vung Tau urban area - phase 1 (Area C) in Ward 12, Vung Tau City, BRVT Province.	March 10, 2021	100%
10	126A/NQ-HĐQT-DIC Corp	Approve investment project to build technical infrastructure in North Vung Tau urban area - phase 1 (Area C) in Ward 12, Vung Tau City, BRVT Province. (excerpt)	March 10, 2021	100%
11	127/NQ-HĐQT-DIC Corp	Borrow capital to invest in the project of North Vung Tau New Urban Area - phase 1 (Lot 3 - Area C) in Ward 12, Vung Tau City, BRVT Province.	March 10, 2021	100%
12	128/NQ-HĐQT-DIC Corp	The policy of demolishing the Cap Saint Jacques Hotel and the DIC Star Hotel to prepare the construction site for the CSJ complex project - phase 2.	March 11, 2021	100%
13	129/NQ-HĐQT-DIC Corp	Approve the product transfer plan for phase 4 in zone 2 of the Nam Vinh Yen new urban area project, Vinh Phuc Province.	March 15, 2021	100%
14	130/NQ-HĐQT-DIC Corp	Approving Ms. Phan Thi Mai Huong's resignation letter from the position of independent member of the Board Executive, Ms. Nguyen Thao My's resignation letter from the position of independent member of the Board Executive and Mr. Nguyen Quang Tin's resignation letter from the position of member of Board Executive.	March 25, 2021	100%
15	131/NQ-HĐQT-DIC Corp	Approve the time, place and documents of the annual General Meeting of Shareholders for the year 2021.	March 29, 2021	100%
16	132/NQ-HĐQT-DIC Corp	Approve the estimate and bidding plan for the bidding package on design and estimate for area C of the North Vung Tau New Urban Area project.	March 29, 2021	100%
17	133/NQ-HĐQT-DIC Corp	Approve the planned salary fund of DIC Corp in 2021.	April 01, 2021	100%
18	134/NQ-HĐQT-DIC Corp	Approve the results of issue of shares to pay dividends in 2019.	April 08, 2021	100%
19	135/NQ-HĐQT-DIC Corp	Approve the policy and the plan to support the compensation for site clearance at Vi Thanh commercial residential area project, Hau Giang Province.	April 23, 2021	100%
20	136/NQ-HĐQT-DIC Corp	Approve the policy of hire-purchase and continuing to invest in block D of the Vung Tau international conference and exhibition center project to serve as the headquarters of DIC Corp.	April 23, 2021	100%

No.	Document No.	Content	Date of issue	Approval rate
21	136A/NQ-HĐQT-DIC Corp	Agreed price bracket for compensation for land located outside the boundary of Area C of the North Vung Tau New Urban Area project.	April 23, 2021	100%
22	137/NQ-HĐQT-DIC Corp	Implement the plan to issue shares to pay dividends in 2020.	April 29, 2021	100%
23	138/NQ-HĐQT-DIC Corp	Approve the product transfer plan for phase 5 - zone 2 of Nam Vinh Yen urban area project, Vinh Phuc Province.	April 29, 2021	100%
24	139/NQ-HĐQT-DIC Corp	Approve the implementation details of the plan for private placement of shares in 2021 of Development Investment Construction J.S. Corporation	May 18, 2021	100%
25	140/NQ-HĐQT-DIC Corp	Approve the application documents for private placement of shares of DIC Corp.	May 18, 2021	100%
26	141/NQ-HĐQT-DIC Corp	Approve the policy of appointing one more Deputy Director of DIC Corp in charge of compensation for site clearance in projects invested by DIC Corp.	May 24, 2021	100%
27	142/NQ-HĐQT-DIC Corp	Approve the regulations on internal audit and operation of the DIC Corp audit committee.	May 24, 2021	100%
28	143/NQ-HĐQT-DIC Corp	Approve the contractor selection regulation of DIC Corp.	May 24, 2021	100%
29	144/NQ-HĐQT-DIC Corp	Approve the selection of auditors for financial statements for the first six months of the year, and for financial statements for the year 2021 for DIC Corp.	May 27, 2021	100%
30	144A/NQ-HĐQT-DIC Corp	Approve the adjustment of CSJ Complex construction investment project.	May 27, 2021	100%
31	145/NQ-HĐQT-DIC Corp	Approve the operating regulations of the Executive Committee and the assignment of duties of the Executive Committee of DIC Corp.	May 31, 2021	100%
32	146/NQ-HĐQT-DIC Corp	Approve the policy of hiring a representative lawyer to work with clients and resolve disputes in court.	May 31, 2021	100%
33	146A/NQ-HĐQT-DIC Corp	Approving the internal audit plan at DIC Corp in 2021.	May 31, 2021	100%
34	146B/NQ-HĐQT-DIC Corp	Approve the policy of awarding the Executive Committee in 2020.	May 31, 2021	100%
35	147/NQ-HĐQT-DIC Corp	Approve the standards and list of employees participating in the ESOP program and the number of shares allocated to employees.	June 08, 2021	100%
36	148/NQ-HĐQT-DIC Corp	Approve the application documents for issue of shares to increase charter capital under the Employee Stock Ownership Plan (ESOP)	June 08, 2021	100%
37	149/NQ-HĐQT-DIC Corp	Approve the issue of shares that meet the regulations on foreign ownership ratio in the case of issuing shares to employees who are foreign investors.	June 08, 2021	100%
38	150/NQ-HĐQT-DIC Corp	Approve the implementation of the plan to increase charter capital under the Employee Stock Ownership Plan (ESOP).	June 08, 2021	100%
39	150A/NQ-HĐQT-DIC Corp	Approve expenses for offices, receptions, communications, events in 2021 (expenses made in the first 5 months of the year and procurement plan for the last 7 months of 2021) of DIC Corp.	June 08, 2021	100%
40	151/NQ-HĐQT-DIC Corp	Approve the list of professional securities investors registered to buy 75,000,000 shares offered for private placement.	June 11, 2021	100%
41	152/NQ-HĐQT-DIC Corp	Detailed plan to compensate for the shortfall in capital obtained from the private placement of 75 million shares.	June 11, 2021	100%
42	153/NQ-HĐQT-DIC Corp	Approve the results of issue of shares to pay dividends in 2020.	June 16, 2021	100%
43	154/NQ-HĐQT-DIC Corp	Approve the policy of accepting the transfer/purchase of construction work of block B_TTHNTLQT project in Vung Tau City.	June 22, 2021	100%
44	155/NQ-HĐQT-DIC Corp	The policy of implementing the main bidding packages of the office of DIC Corp and a number of packages of the project: CSJ Complex Phase 2_ hotel and tourist apartment block (C4).	June 24, 2021	100%

No.	Document No.	Content	Date of issue	Approval rate
45	156/NQ-HĐQT-DIC Corp	Approve the policy of contributing capital to establish DIC Vision Development Investment Joint Stock Company and appoint a representative of DIC Corp's capital at DIC Vision Development Investment Joint Stock Company.	July 06, 2021	100%
46	157/NQ-HĐQT-DIC Corp	Approve the policy of establishing DIC Commerce Development Investment Joint Stock Company and appoint a representative of DIC Corp's capital at DIC Commerce Development Investment Joint Stock Company.	July 06, 2021	100%
47	158/NQ-HĐQT-DIC Corp	Approve the construction investment project of phase 1 of separate houses - Nam Vinh Yen new urban area project phase 1, Vinh Phuc Province.	July 15, 2021	100%
48	159/NQ-HĐQT-DIC Corp	Approve the options to negotiate with customers who have signed the contract but have not yet been allocated land in the project of Chi Linh Collective Quarter.	July 15, 2021	100%
49	159A/NQ-HĐQT-DIC Corp	Approve the list of partners and fields to sign the strategic cooperation contract/agreement, the content of the strategic cooperation contract/agreement.	July 15, 2021	100%
50	160/NQ-HĐQT-DIC Corp	Approve the adjusted list of employees participating in the ESOP program and the number of shares allocated to employees.	July 16, 2021	100%
51	161/NQ-HĐQT-DIC Corp	Approve the policy of restructuring DIG Group; review the results of production and business activities in the first 6 months of 2021 of DIC Corp and implement some remaining work in the last months of 2021.	July 17, 2021	100%
52	162/NQ-HĐQT-DIC Corp	Approve the list of employees who pay money to buy ESOP shares by the end of August 25, 2021; handle the number of ESOP shares which employees have not exercised the right to buy and the list of employees to be further distributed with ESOP shares which have not been offered for sale.	August 26, 2021	100%
53	163/NQ-HĐQT-DIC Corp	Approve the policy and the plan to support and reward the site clearance compensation work at Vi Thanh commercial residential area project, Hau Giang Province.	August 27, 2021	100%
54	164/NQ-HĐQT-DIC Corp	Adjust the agreed-upon price bracket to definitively advance compensation, support and resettlement in the Long Tan tourist urban area project.	August 27, 2021	100%
55	165/NQ-HĐQT-DIC Corp	Approve the implementation of the plan to issue corporate bonds in 2021.	August 27, 2021	100%
56	166/NQ-HĐQT-DIC Corp	Approve the results of issue of shares under the selection program for employees in the Corporation.	August 31, 2021	100%
57	167/NQ-HĐQT-DIC Corp	Approve funding & some mechanisms related to site clearance at the Dong Hoi Resort-Golf Course Complex project, Quang Binh Province.	September 01, 2021	100%
58	168/NQ-HĐQT-DIC Corp	Approve the plan to issue corporate bonds in 2021.	September 08, 2021	100%
59	169/NQ-HĐQT-DIC Corp	Determine unit prices of commercial premises in Block C_ DIC Phoenix apartment building, Chi Linh Urban Area (Vung Tau City) to contribute capital and policy to increase charter capital for DIC Commerce Development Investment Joint Stock Company & DIC Vision Development Investment Joint Stock Company".	September 08, 2021	100%
60	170/NQ-HĐQT-DIC Corp	Implement the private placement of shares in 2021.	September 16, 2021	100%
61	171/NQ-HĐQT-DIC Corp	Policy of cooperation and investment in the logistics project of Tan Thanh Port in Tan Phuoc Ward, Phu My Town, BRVT Province.	September 29, 2021	100%
62	172/NQ-HĐQT-DIC Corp	Mortgage asset to issue a letter of guarantee for the escrow obligation for the project "Investing in the construction of Ba Hang Lake historical relic and entertainment site in Lien Son Commune, Ba Sao Town, Kim Bang District, Ha Nam Province" and Borrow to supplement capital for business and production plans at BIDV - BRVT Branch.	October 07, 2021	100%

No.	Document No.	Content	Date of issue	Approval rate
63	173/NQ-HĐQT-DIC Corp	Approve the policy of allowing the agreement to transfer the land use right at the DIC Hoi Resort-Golf Course Complex project, Quang Binh Province.	October 07, 2021	100%
64	174/NQ-HĐQT-DIC Corp	Approve the results of the private placement of shares in 2021.	October 07, 2021	100%
65	175/NQ-HĐQT-DIC Corp	Approve the policy of establishing the Financial Investment & IR Department on the basis of rearranging the Division of Financial Investment under the Finance - Accounting Department and the Investment Relations IR Department; Transfer the Division of Planning and Statistics under the Finance - Accounting Department to the Project Development Department.	October 18, 2021	100%
66	176/NQ-HĐQT-DIC Corp	Approve the policy of establishing DIC Central Project Management Board on the basis of rearranging the representative office of DIC Quang Binh and dissolving the representative office of DIC Quang Binh.	October 18, 2021	100%
67	177/NQ-HĐQT-DIC Corp	Approve the policy of divesting all contributed capital of DIC Corp in Phu Quoc Investment Joint Stock Company.	October 18, 2021	100%
68	178/NQ-HĐQT-DIC Corp	Approve the policy of hiring BrainMark to advise on business structure and construction of an overall management system for DIG Group.	November 08, 2021	100%
69	179/NQ-HĐQT-DIC Corp	Terminate the investment in An Hai tourist resort project and DIC Star Long Dien golf course & resort project.	November 10, 2021	100%
70	180/NQ-HĐQT-DIC Corp	Approve the policy of allowing compensation agreements for the State agencies' remaining area of which site clearance have not yet been implemented at Vi Thanh commercial residential project, Hau Giang Province.	November 17, 2021	100%
71	180A/NQ-HĐQT-DIC Corp	Approve for Phuong Nam Investment Development Construction Joint Stock Company to borrow capital to restructure loans at ACB - Ho Chi Minh City and restructure outstanding debts.	November 17, 2021	100%
72	181/NQ-HĐQT-DIC Corp	Approve the policy of transferring all shares owned by DIC Corp in Song Da Joint Stock Company - Hanoi.	December 02, 2021	100%
73	182/NQ-HĐQT-DIC Corp	Approve the policy of buying shares of DIC Holdings under private placement.	December 09, 2021	100%
74	183/NQ-HĐQT-DIC Corp	Approve DIC Corp's procurement plan in 2022.	December 10, 2021	100%
75	184/NQ-HĐQT-DIC Corp	Approve the internal audit plan in 2022 and authorize the Chairman of the Board Executive to approve the contents related to the capital representative of DIC Corp in the units with contributed capital.	December 16, 2021	100%
76	185/NQ-HĐQT-DIC Corp	Mortgage 429 books of Certificate of land use right, housing ownership and other assets attached to land of zone 2 - Nam Vinh Yen Project to Vietinbank Binh Xuyen Branch to secure loans for signing under the loan contract for investment projects No. 19.096.0066/2019-HDCVDADT/NHCT262-DIC Corp on December 20, 2019.	December 23, 2021	100%
77	186/NQ-HĐQT-DIC Corp	Approve the borrowing at Bank for Agriculture and Rural Development - Dong Nai Branch.	December 27, 2021	100%
78	187/NQ-HĐQT-DIC Corp	Approve the policy of finalizing the salary fund in 2021, additional salary, and Lunar New Year bonus in 2022	December 28, 2021	100%
79	188/NQ-HĐQT-DIC Corp	Approve the policy of changing the unit auditing the financial statements in 2021 for DIC Corp	December 31, 2021	100%

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

After the Annual General Meeting of Shareholders for the year 2021 held on April 22, 2021, DIC Corp has completed the Board of Directors, in which, 20% of the members of the Board of Directors are independent members and there is an Audit Committee under the Board of Directors. Independent members of Board of Directors have actively supported the Board of Directors in related activities.

In 2021, independent members of the Board of Directors have successfully completed the tasks assigned by the Board of Directors.

ACTIVITIES OF SUBCOMMITTEES IN THE BOARD OF DIRECTORS

The Board of Directors of DIC Corp has 02 sub-committees, including:

- Internal Audit Committee.
- Secretary Committee.

ACTIVITIES OF THE SECRETARY COMMITTEE

a. Member of the Secretary Committee

No.	Full name	Position
1	Mr. Do Vo Manh Hung	Head of Secretary Committee
2	Ms. Nguyen Thi Loan	Member
3	Ms. Nguyen Thi Hien	Member
4	Mr. Le Thanh Hung	Member

information in solving problems based on the functions, duties and powers of DIC Corp's Secretary Committee according to the capacity, professional qualifications and personal strengths of each member. The Secretary Committee has assigned specific tasks and contents to the members of the Secretary Committee in order to serve the activities of the Board of Directors and successfully complete the tasks approved by the General Meeting of Shareholders.

c. Operational results in 2021

In 2021, the Board of Directors held 02 General Meeting of Shareholders (01 extraordinary meeting on January 28, 2021 and 01 annual meeting on April 22, 2021); held 54 meetings of the Board of Directors (issued 79 resolutions) to review and approve the contents related to the operation and management at DIC Corp.

b. Functions and duties

Support the Board of Directors in organizing the General Meeting of Shareholders, organizing the meeting of the Board of Directors and supporting information disclosure activities of DIC Corp. Promote cooperation and exchange



ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE

The Audit Committee is a sub-committee under the Board of Directors of Development Investment Construction J.S. Corporation, consisting of the following members:

a. Membership and structure of the Audit Committee

No.	Full name	Position
1	Mr. Phan Van Danh	Chairman of the Committee since May 10, 2021
2	Mr. Nguyen Hung Cuong	Member since May 10, 2021

b. Activities of the Internal Audit Committee

Supervising financial statements

The Audit Committee has appraised the consolidated financial statements for the year 2021 audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited - a unit approved by the State Securities Commission as an independent auditing organization entitled to audit for entities with a public interest. The appraisal results show that: The consolidated financial statements for the year 2021 of Development Investment Construction J.S. Corporation, prepared and announced, give a true and fair view in all material aspects of the financial position of the Corporation, in accordance with the Accounting Regulations, Standards and applicable regulations of law.

During the year, there were no changes to the accounting regime, accounting standards and tax policies that had a material impact on the financial position and the announced financial statements.

Supervising administrative and operating activities

In 2021, the Audit Committee did not receive any recommendations from shareholders or officers and employees of the Corporation about violations of the Board of Directors, Executive Board and managers of the Corporation.

In the course of performing its tasks, the Audit Committee was given favorable conditions by the Board of Directors and Executive Board of the Corporation to complete its tasks; there is no pressure, no barriers to affect the assigned task.

Board of Directors

In 2021, the Board of Directors held many meetings to implement the resolutions of the General Meeting of Shareholders.

The Board of Directors performed according to its management functions and responsibilities, complied with the provisions of the Law on Enterprises, the Law on Securities, the Charter of the Corporation, the Resolution of the General Meeting of Shareholders and other regulations of the law.

Executive Board

The Audit Committee has not detected any abnormality in business administration activities of the Corporation. The Executive Board has made great efforts in directing and operating the Corporation's production and business activities with high efficiency and in compliance with the provisions of the law, the Corporation's Charter and resolutions of the Board of Directors.

Reports on transactions of Insiders, people related to insiders; between the Corporation, its subsidiaries, and companies in which the Corporation holds control over 50% or more of the charter capital.

The Corporation has complied with regulations related to the authority to approve, monitor and explain transactions between the Corporation's insiders, related persons of the insiders and the Corporation, its subsidiaries, and the company controlled by the Corporation. These transactions are disclosed in accordance with regulations.

Meetings and recommendations of the Audit Committee

In 2021, the Audit Committee has held two regular meetings as prescribed with the attendance rate of all members of the Committee reaching 100%. At the meetings, the Audit Committee agreed and submitted to the Board of Directors for approval of the operating regulations of the Audit Committee, submitted for approval of the internal audit plan in 2021, action plan and other professional activities.

Other periodic inspection activities

In 2021, the Audit Committee has periodically inspected the following contents:

- Inspect the compliance with regulations of the specialized departments;
- Review the internal management regulations of the Corporation.

During the inspection, the Audit Committee did not detect any violations that materially affected the production and business activities of the Corporation.

c. Internal audit plan in 2022

In 2022, the Audit Committee will continue to carry out inspection and supervision in accordance with the provisions of its assigned functions and tasks; The content mainly focuses on the following issues:

- Join the Executive Board in completing the regulations, governance regulations and operating procedures of the Corporation towards the goal of increasing accountability, streamlined procedures and efficiency;
- Periodically check the compliance with regulations and evaluate the performance of the Specialized departments and the Project Management Board;
- Participate in working groups to inspect the operation of subsidiaries and affiliated companies with capital contributed by the Corporation (if any).

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE

List of members of the Board of Directors with training certificates in corporate governance.

No.	Full name	Title	Have a training certificate in corporate governance
1	Nguyen Thien Tuan	Chairman of the Board of Directors	X
2	Nguyen Hung Cuong	Vice Chairman of the Board of Directors	X
3	Nguyen Thi Thanh Huyen	Vice Chairman of the Board of Directors	X
4	Hoang Van Tang	Member of the Board of Directors, General Director	X
5	Tran Van Dat	Permanent Deputy General Director	X
6	Nguyen Quang Tin	Deputy General Director	X

List of members of Board of Directors participating in corporate governance training programs in 2021: no



REMUNERATION AND ALLOWANCES OF THE BOARD OF DIRECTORS

The plan to pay remunerations and allowances to members of the Board of Directors, Committees/Subcommittees under the Board of Directors in 2021 approved at the Annual General Meeting of Shareholders on April 22, 2021 is: VND 3,718,000,000 (Three billion, seven hundred and eighteen million dong).

The total payment of remuneration and allowances to members of the Board of Directors and the Committees/Subcommittees under the Board of Directors in 2021 is: VND 3,239,363,636 (Three billion, two hundred and thirty-nine million, three hundred six-thousand, six hundred three-six dong). Specifically as follows:

No.	Full name	Title	Total remuneration/ allowance made in 2021 (VND)	Note
I Board of Directors			2,830,000,000	
1	Nguyen Thien Tuan	Chairman of the Board of Directors	1,300,000,000	
2	Nguyen Hung Cuong	Vice Chairman of the Board of Directors	975,000,000	
3	Hoang Van Tang	Member of the Board of Directors	120,000,000	
4	Nguyen Thi Thanh Huyen	Member of the Board of Directors	120,000,000	
5	Nguyen Quang Tin	Member of the Board of Directors	30,000,000	Resigned from being a member of the Board of Directors from 04/2021
6	Dinh Quang Hoan	Independent member of the Board of Directors	15,000,000	Resigned from being a member of the Board of Directors from 02/2021
7	Phan Thi Mai Huong	Independent member of the Board of Directors	45,000,000	Resigned from being a member of the Board of Directors from 04/2021
8	Nguyen Thao My	Independent member of the Board of Directors	45,000,000	Resigned from being a member of the Board of Directors from 04/2021
9	Tran Thai Phong	Independent member of the Board of Directors	15,000,000	Resigned from being a member of the Board of Directors from 02/2021
10	Phan Van Danh	Independent member of the Board of Directors	165,000,000	Resigned from being a member of the Board of Directors from February 01, 2021
II Audit Committee			0	
1	Phan Van Danh	Independent member of the Board of Directors; Head of the Audit Committee	0	From May 10, 2021: Chairman of the Audit Committee
2	Nguyen Hung Cuong	Vice Chairman of the Board of Directors, Member of the Audit Committee	0	From May 10, 2021: Member of the Audit Committee
III Investment Council			211,363,636	
1	Tran Minh Phu	Vice Chairman of the Investment Council	211,363,636	From May 10, 2021: Resigned from being Vice Chairman of the Investment Council
IV Secretary Committee			168,000,000	
1	Hoang Duy Thinh	Head of Secretary Committee	21,190,476	From May 10, 2021: Resigned from being Head of Secretary Committee
2	Do Vo Manh Hung	Head of Secretary Committee	38,809,524	From May 10, 2021: Appointed as Head of Secretary Committee
3	Nguyen Thi Loan	Member	36,000,000	
4	Nguyen Thi Hien	Member	36,000,000	
5	Tran Thi Thu	Member	12,714,286	From May 10, 2021: Resigned from being a member of the Secretary Committee
6	Le Thanh Hung	Member	23,285,714	From May 10, 2021: Appointed as a member of the Secretary Committee
VI Other			30,000,000	
1	Vu Huu Dien	Advisor to the Board of Directors	30,000,000	From 04/2021: Resigned from being a member of the Board of Directors
Total			3,239,363,636	

EVALUATION OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

EVALUATION OF THE BOARD OF DIRECTORS ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES, INCLUDING ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

2021 was a very difficult year due to widespread of the Covid-19 pandemic, which seriously affected all areas of socio-economic life around the world, including Vietnam. Production and business were frozen, all businesses fell into difficulties in which real estate businesses were affected very badly. Facing difficulties and challenges, the Corporation has made a strong transformation after restructuring strategic shareholders. Outstanding efforts and flexibility in directing and operating production and business have resulting in encouraging results.

The Corporation has made good use of opportunities, maximized its resources, enterprise advantages in terms of human resources and management experience, land potential, facilities... and advantages in the transition of the projects invested by the Corporation, bringing encouraging results when carrying out production and business tasks in 2021.

Implementing the Resolution of the General Meeting of Shareholders, the Board of Directors has set out the right policies, closely and comprehensively managed and directed all aspects of activities at the Corporation; the Executive Board is drastic in directing and operating, proposing creative business solutions, in line with the actual socio-economic situation, ensuring the good implementation of the business goals in 2021 set by the General Meeting of Shareholders.

The highlight in 2021 was the total **consolidated revenue: VND 3,491.98 billion, equivalent to 124.7% of the plan (increased by 11.18% compared to 2020), profit before tax reached VND 1,281.55 billion, equivalent to 88.75% of the plan (increased by 42.42% over the same period in 2020)**. This result further affirms the methodical and effective business strategy, always aiming for sustainable development although Vietnam and the whole world have been severely affected by the Covid-19 pandemic in 2021.

- Regarding the responsibility of the environment and society, DIC Corp always ensures full compliance with the legal requirements on environmental protection. It does not allow violations or administrative sanctions related to environmental protection during project implementation. Safety and environmental management during construction at projects are controlled and monitored based on management processes: control of environmental impacts of water, air, wastewater and waste according to applicable regulations and technical standards.
- With the goal of saving resources and protecting the environment towards sustainability, DIC Corp focuses on green projects right from the investment, design to construction and operation stages. On September 21, 2021, the International Finance Corporation IFC (under the World Bank Group) officially awarded the EDGE green building certificate to the new office project of DIC Corp. With a total construction area of 8,564m² and a scale of 7 floors, this is the first project in Ba Ria - Vung Tau province to receive the certificate, demonstrating DIC Corp's pioneering leadership in the "green real estate" trend.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGERS OF THE COMPANY:

Directing and supervising activities of the Board of Directors towards the Executive Board:

- The Board of Directors regularly monitors the activities of the Executive Board, timely directs to implement the approved Resolutions of the General Meeting of Shareholders in 2021.
- The Board of Directors holds regular meetings to review and evaluate the operation of the Corporation, propose solutions for timely direction and orientation of production and business activities of the Corporation.
- Check the observance and compliance with the provisions of the Law on Enterprises, the Charter and internal regulations on corporate governance,...;
- Supervise and direct the implementation of information disclosure according to regulations.

In 2021, the Executive Board has been consolidated and completed. Specialized members in the fields of activity have been added, ensuring comprehensive capacity, meeting the successful implementation of the goals and the following years. The Board of Directors highly appreciated the efforts of the Executive Board in the process of implementing the proposed production and business plan in 2021, especially the leadership and executive role of the General Manager.

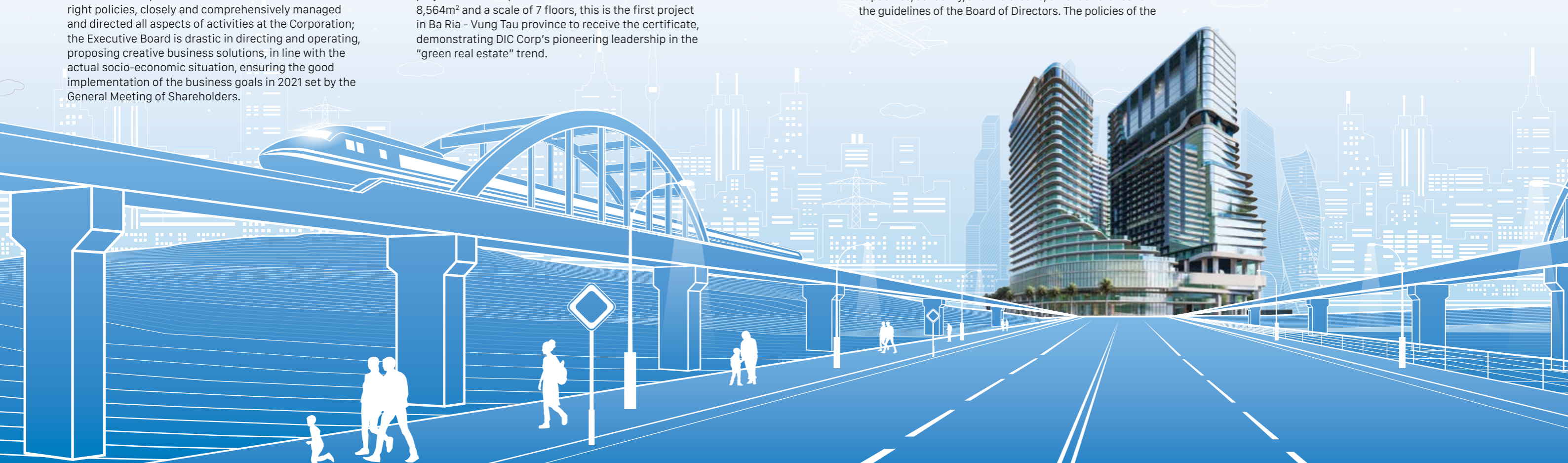
The good business results in 2021 were the outstanding efforts of the Executive Board, with the promotion of all capacities, solidarity, and the drastic, strict adherence to the guidelines of the Board of Directors. The policies of the

Executive Board were actively implemented by the Executive Board in cautious, firm manner and always towards optimal efficiency.

The results achieved in all areas of operation, production and business activities continued to be maintained, improving trust from partners, customers and shareholders. The Executive Board has successfully completed its tasks in 2021, creating a working effect, an exciting emulation movement in production and labor throughout the Corporation.

Entering 2022, the Executive Board had a plan to comprehensively screen the apparatus, resolutely remove from the apparatus incompetent, inappropriate, irresponsible, and low-effectiveness factors. At the same time, it shall build and perfect the institutions, ensuring transparency and fairness in assessing individual and collective capacity of employees, perfecting remuneration regimes and policies for employees who have contributed to the enterprise, consistent with the growth rate of the Corporation.

The Board of Directors always believes that, with a high sense of responsibility, firm solutions, dynamism and flexibility in the management and administration of the Executive Board, the maximum promotion of the consensus of all employees-laborers, then the certainty of completing and exceeding the targets entrusted by the General Meeting of Shareholders will be guaranteed.



EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

DIC Corp assesses corporate governance based on the ASEAN corporate governance scorecard. As usual, DIC Corp gets 156/185 criteria with good fulfillment, accounting for 84.32% and 29 not fulfilled and incomplete criteria. DIC Corp is conducting a review and improvement review in the following years:



No.	Criteria	Evaluation	Basis for evaluation
A Rights of Shareholders			
A.1 Basic rights of shareholders			
A.11	Does the Company pay dividends (annual midterm and final period) in an equal and timely manner; that is, all shareholders are treated equally and are paid within 30 days of being (i) announced for interim dividends and (ii) approved by shareholders at the General Meeting of Shareholders for year-end dividend? In case the company announces the option to pay stock dividends (script dividend), does the company pay dividends within 60 days from the date of announcement?	Good	DIC Corp has completed paying stock dividends at the rate of 17% in 2021.
A.2 Right to participate in decisions related to significant changes of the company.			
<i>Do shareholders have the right to participate in</i>			
A.2.1	Modifying company regulations?	Good	Regulations in Article 59 of the Corporation's Charter.
A.2.2	Voting to issue more shares?	Good	Regulations in Articles 15, 21, 22 of the Corporation's Charter.
A.2.3	Transfer of all or most of the assets of the company, resulting in the sale of the company?	Good	
A.3 Right to effectively participate in and vote at the General Meeting of Shareholders, and to be informed about the regulations of the General Meeting of Shareholders, including voting procedures.			
A.3.1	Do shareholders have the opportunity, shown by the content on the agenda, to approve remuneration (fees, remuneration, forms of in-kind benefits or other perks) or any increase in remuneration for non-executive members/ commissioners of the Board of Directors?	Good	Documents of the Annual General Meeting of Shareholders
A.3.2	Does the company entitle non-controlling shareholders the right to nominate members/ commissioners of the Board of Directors?	Good	Regulations in Article 15 of the Corporation's Charter.
A.3.3	Does the company allow shareholders to elect each member/ commissioner of the Board of Directors?	Good	Regulations on working, voting and election are published in the documents of the General Meeting of Shareholders
A.3.4	Does the company disclose the voting procedure used before the General Meeting?	Good	Voting procedures are published in the documents of the General Meeting of Shareholders 21 days before the opening of the meeting

No.	Criteria	Evaluation	Basis for evaluation
A.3.5	Does the minutes of the most recent General Meeting of Shareholders record that shareholders have the opportunity to ask questions?, and are questions and answers recorded?	Good	Announced in the minutes of the General Meeting of Shareholders
A.3.6	Does the company announce the voting results including the number of votes for, against, and abstain for each draft content requiring opinion collection from the most recent General Meeting of Shareholders?	Good	
A.3.7	Does the company announce the list of members of the Board of Directors attending the most recent General Meeting of Shareholders?	Good	
A.3.8	Does the company announce that all members of the Board of Directors and General Director/CEO (if General Director/CEO is not a member of the Board of Directors) attended the most recent General Meeting of Shareholders?	Good	
A.3.9	Does the company allow absentee voting?	Good	
A.3.10	Does the company use voting based on the number of voting ballots of shareholders (not by show of hands) for all resolutions at the most recent General Meeting of Shareholders?	Good	Vote by "Voting ballots" on issues of the General Meeting according to each item of report to the General Meeting with the following opinions: for, against, abstain
A.3.11	Does the company announce that it has appointed an independent party (inspector, supervisor) to join the vote counting committee to count and/or appraise votes at the General Meeting of Shareholders?	Good	Shown in the minutes of the General Meeting of Shareholders
A.3.12	Does the company publicly announce, on the next working day, the voting results for all resolutions in the most recent General Meeting of Shareholders?	Good	Minutes of the meeting and Resolution of the General Meeting of Shareholders are published on the Corporation's website within 24 hours
A.3.13	Does the company notify the General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders at least 21 days in advance?	Good	The Annual General Meeting of Shareholders for the year 2021 was held on April 22, 2021, DIC Corp announced on the Corporation's website on March 29, 2021
A.3.14	Does the company provide the basis, information and explanation for each item in the draft resolution that needs to be approved by shareholders in the notice of the General Meeting of Shareholders/ documents of the General Meeting of Shareholders/ Draft and/or attached reports?	Good	Documents of the Annual and Extraordinary General Meeting of Shareholders provide sufficient information and basis for issues submitted to the General Meeting of Shareholders for approval in Vietnamese and English.
A.3.15	Are shareholders given the opportunity to contribute to the discussed issue(s) to the agenda of the General Meeting of Shareholders?	Good	<ul style="list-style-type: none"> • Before the General Meeting, shareholders can submit their opinions on issues included in the agenda of the General Meeting of Shareholders • At the General Meeting, the Corporation always gives time for the Board of Directors to answer Shareholders' questions on agenda issues. The questions discussed are recorded in the minutes of the meeting.
A.4 The takeover market must be allowed to operate in an efficient and transparent manner			

No.	Criteria	Evaluation	Basis for evaluation
A.4.1	In case of mergers, acquisitions and/or takeovers that need to be approved by shareholders, does member/commissioner of the Board of Directors of the proposed company appoint an independent party to evaluate the reasonableness of the merger or acquisition transaction price?	Good	
A.5	It is necessary to facilitate the exercise of ownership rights for all shareholders, including institutional investors		
A.5.1	Does the company publicly disclose policies/practices to encourage shareholder participation outside of the General Meeting of Shareholders?	Good	The Corporation always updates the results and situation of production and business activities during meetings with shareholders and investors during the year in the form of face-to-face, online meetings and quarterly IR newsletters. IR Department is always ready to answer questions, record investors' opinions through face-to-face meetings, phone calls, emails, etc.
B	Equal Treatment for Shareholders		
B.1	Shares and voting rights		
B.11	Does each company's ordinary share have one vote?	Good	It is clearly shown in the voting rules at the General Meeting
B.12	In case the company has more than one type of shares, does the company disclose the number of votes attached to each type of share (eg, through the website/ report/ stock exchange/ electronic information page of the regulatory authority)?	Good	DIC Corp has only one type of share: ordinary share
B.2	Notice of General Meeting of Shareholders		
B.2.1	Is each resolution in the most recent General Meeting of Shareholders only related to one content of the draft resolution, that is, not to include many contents in the same resolution?	Good	Shown in the resolutions of the General Meeting
B.2.2	Are the notice and document of the most recent General Meeting of Shareholders fully translated into English and published on the same day as the document in the local language?	Good	Notice and documents of the General Meeting of Shareholders in English and Vietnamese are published on the same day
	<i>Does the notice of the General Meeting of Shareholders have the following details:</i>		
B.2.3	Does it provide biographies of members/commissioners of Board of Directors to be elected/re-elected (minimum information is age, qualification, expertise, date of first appointment, experience, and current positions as members of Board of Directors in other listed companies)?	Good	DIC Corp discloses candidate information in English and Vietnamese in the documents of General Meeting of Shareholders (name, age, qualification, expertise, date of first appointment, experience, and current positions as members of Board of Directors in other listed companies)
B.2.4	Is the auditor/audit firm to be elected/re-elected clearly identified?	Good	Fully disclosed in the documents of General Meeting of Shareholders
B.2.5	Is the power of attorney to attend the General Meeting of Shareholders provided easily?	Good	Mailed to shareholders and posted on the website of DIC Corp
B.3	Insider trading and abuse of personal gain must be banned		

No.	Criteria	Evaluation	Basis for evaluation
B.3.1	Does the company have a policy and/or regulation that prohibits members of Board of Directors and employees from profiting from knowledge that is not publicly available?	Good	Regulated in the Charter of DIC Corp
B.3.2	Are members of Board of Directors required to report company stock transactions within 3 working days?	Good	DIC Corp well implements this principle in accordance with Circular No. 96/2020/TT-BTC and the Corporation's Charter.
B.4	Related party transactions of members of the Board of Directors and senior managers.		
B.4.1	Does the company have a policy to require members of the Board of Directors to disclose relevant interests in transactions and any conflicts of interest with the company?	Good	Regulated in in Article 51 of the Internal Governance Regulations
B.4.2	Does the Company have a policy to require a subcommittee consisting of independent member of Board of Directors to review material/important related party transactions to determine whether such transactions are in the best interests of the company and its shareholders?	Good	Presented in Article 13, Regulation on Internal Auditing & Operation of the Audit Committee of DIC Corp.
B.4.3	Does the company have a policy to require a member of the Board of Directors not to attend meetings of the Board of Directors in meetings about activities and transactions in which that member has a conflict of interest?	Good	The member of the Board of Directors attends the meeting but is not allowed to vote on the contents when there are activities and transactions in which that member has a conflict of interest.
B.4.4	Does the company have a policy on loans to members of Board of Directors which prohibits this practice or ensures that loans are made on a fair transaction basis at market interest rates?	Not fulfilled	
B.5	Protecting minority shareholders from abuses		
B.5.1	Does the company disclose that related party transactions is conducted in a way ensuring that such transactions are fair and in compliance with market mechanisms?	Good	Presented in the Periodic Management Report
B.5.2	In the event that shareholder approval is required for related party transactions, the voting for approval must be voted on by unrelated shareholders.	Good	When there is an arising transaction, DIC Corp will hold a General Meeting of Shareholders to collect the voting opinions of shareholders
C	Role of the parties with related interests		
C.1	Rights of the parties with related interests as provided for by law or by bilateral agreements must be respected		
	<i>Does the company publish policies and practices regarding:</i>		
C.1.1	Disclosure of policies and practices to protect customer interests?	Good	
C.1.2	Disclosure of policies and practices, processes and procedures for supplier/contractor selection?	Good	Regulated in the Regulation on contractor selection of DIC Corp and posted on the website
C.1.3	Disclosure of policies and practices describing company's efforts to ensure its value chain which is environmentally friendly or in line with the promotion of sustainability?	Good	
C.1.4	Disclosure of policies and practices describing company's efforts to engage with the communities in which it operates?	Good	
C.1.5	Disclosure of the company's anti-corruption policy and practices?	Good	

No.	Criteria	Evaluation	Basis for evaluation
C.1.6	Disclosure of policies and practices describing the method to protect the interests of creditors?	Good	
C.1.7	Does the company write its report/content describing its efforts on environmental/economic and social issues?	Good	DIC Corp presents environmental, economic and social issues through the sustainability report section in the annual report
C.2	Where the interests of the parties with related interests are protected by law, the parties with related interests must have the opportunity to effectively complain when their interests are violated.		
C.2.1	Does the company provide contact information on its website or its Annual Report so that parties with related interests (eg. customers, suppliers, the public...) can use it to speak up about concerns and/or complaints about possible violations of their interests?	Good	DIC Corp provides contact information on the company's website and Annual Report
C.3	Mechanisms to improve employee participation should be allowed to be developed		
C.3.1	Does the company clearly disclose its policies, practices, and efforts on the health, safety, and welfare of its employees?	Good	
C.3.2	Does the company clearly disclose its policies, practices, and efforts on training and development programs for employees?	Good	Fully disclosed in the Annual Report
C.3.3	Does the company have a reward policy associated with the company's performance in the long term rather than in the short term?	Good	
C.4	Parties with related interests, including employees and their representatives, should be free to communicate their concerns about illegal or unethical practices to the Board of Directors. and this must not affect their interests		
C.4.1	Does the Company have a whistleblower policy that includes a complaint process regarding illegal (including corrupt) or unethical behavior for employees and related parties, and does it provide detailed complaint contact information mentioned on the company website or annual report?	Good	
C.4.2	Does the company have a policy or procedure to protect employees/individuals from retaliation for disclosing illegal/unethical behavior?	Good	
D	Disclosure and transparency		
D.1	Transparent ownership structure		
D.1.1	Does shareholder information reveal the identities of owners holding 5% or more shares?	Good	
D.1.2	Does the company disclose direct and (supposedly) indirect share ownership by major shareholders?	Good	Announced in annual reports, periodical management reports
D.1.3	Does the company disclose direct and (supposedly) indirect share ownership of members of the Board of Directors?	Good	
D.1.4	Does the company disclose direct and (supposedly) indirect share ownership by Executive Board?	Good	
D.1.5	Does the company disclose details of parent company, subsidiary, associate, joint venture and special purpose enterprise/company (SPE)/ (SPV)?	Good	Announced in Financial Statements, Annual Report

No.	Criteria	Evaluation	Basis for evaluation
D.2	Quality of the annual report		
	<i>Does the company's annual report disclose the following?</i>		
D.2.1	The company's goals	Good	Announced in the annual report
D.2.2	Financial performance index	Good	
D.2.3	Non-financial performance index	Good	
D.2.4	Dividend policy	Good	
D.2.5	Biographical details (minimum information about age, qualification, expertise, first date of appointment, relevant experience, and any other position as member of Board of Directors in other listed companies) of the member of the Board of Directors	Good	
D.2.6	Details of the participation of each member of the Board of Directors in the meetings of the Board of Directors conducted during the year	Good	
D.2.7	Total remuneration of each member of the Board of Directors	Good	
	<i>Affirmative Statement on Corporate Governance</i>		
D.2.8	Does annual report contain a statement that affirms the company's full compliance with the corporate governance code and, in the event of non-compliance, clearly identifies and explains the reasons for each problem?	Good	
D.3	Disclosure of related party transactions		
D.3.1	Does the company publish policy on reviewing and approving material/important related party transactions?	Good	
D.3.2	Does the company disclose the name of the related party, relationship, nature and value for each material/important related party transaction?	Good	
D.4	Members/commissioners of the Board of Directors trading shares of the company		
D.4.1	Does the company disclose transactions of its shares by insiders of the company?	Good	Make full disclosure in accordance with the provisions of Circular No. 155/2015/TT-BTC
D.5	Independent audit and audit report		
	<i>Where the same audit firm provides both audit and non-audit services</i>		
D.5.1	Are audit and non-audit service fees publicly disclosed?	Incomplete	DIC Corp has not had a case where an audit firm provides both audit and non-audit services
D.5.2	Are non-audit service fees higher than audit service fees?	Good	
D.6	Media		
D.6.1	Quarterly report	Good	Publish information on websites and mass media on time

No.	Criteria	Evaluation	Basis for evaluation
D.6.2	Company website	Good	Continuously update information on business activities of the enterprise, fully disclose information in accordance with provisions of Circular No. 96/2020/TT-BTC
D.6.3	Analyst's assessment	Good	The IR Department organizes the exchange and update of the results and business activities for investors and analysts through annual meetings, and publishes quarterly IR newsletters.
D.6.4	Information on media/press conference	Good	DIC Corp regularly has articles to update production and business activities, and promote business image
D.7	Timely submission/disclosure of annual reports/financial statements		
D.7.1	Are the audited annual financial statements disclosed to the public within 120 days from the end of the fiscal year?	Good	Announced on time according to Circular No. 96/2020/TT-BTC
D.7.2	Is the annual report made publicly available within 120 days of the end of the fiscal year?	Good	
D.7.3	Is the truthfulness and reasonableness of the annual financial statements confirmed by members of the Board of Directors and/or authorized executive members of the company?	Good	
D.8	Company website		
	<i>Does the company have a website that publishes up-to-date information on:</i>		
D.8.1	Financial Statements (most recent quarter)	Good	Full information is provided on the website of DIC Corp (www.dic.vn) – Investor Relations section
D.8.2	Document of analysts and communication agencies	Good	
D.8.3	Annual report which can be downloaded	Good	
D.8.4	Notice and documents of the General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders	Good	
D.8.5	Minutes of the General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders	Good	
D.8.6	Company charter which can be downloaded	Good	
D.9	Investor Relations		
D.9.1	Does the company disclose contact information (eg: phone number, fax, and email) of the officer/department responsible for investor relations?	Good	Full contact information is posted on the website. Investor Relations Department contact information is published in the Quarterly IR Bulletin
E	Responsibilities of the Board of Directors		
E.1	Roles and responsibilities of members of the Board of Directors		
	<i>The responsibilities of the Board of Directors and corporate governance regulations are clearly defined</i>		

No.	Criteria	Evaluation	Basis for evaluation
E.1.1	Does the company disclose the corporate governance regulations/operation charter of the Board of Directors?	Good	DIC Corp publishes internal governance regulations on its website
E.1.2	Are the types of decisions that require approval of members of the Board of Directors publicly disclosed?	Good	Decisions of the Board of Directors are disclosed in accordance with regulations and presented in periodic management reports and annual reports
E.1.3	Are the roles and responsibilities of members of the Board of Directors clearly defined and disclosed?	Good	Regulated in the Charter and Internal governance regulations
	<i>Company vision/mission</i>		
E.1.4	Does the company announce its vision and mission reviewed and updated?	Good	Published on website, annual report
E.1.5	Do members of the Board of Directors take leadership role in developing/monitoring the company's strategy for at least one year?	Good	The Board of Directors of DIC Corp annually reviews and develops strategies which are presented in the Annual Report and the General Meeting of Shareholders.
E.1.6	Do members of the Board of Directors have a process to review, supervise and monitor the implementation of the company's strategy?	Good	The Board of Directors of DIC Corp always closely monitors and directs the development of the strategy and reviews the strategy at the meetings of the Board of Directors
E.2	Structure of the Board of Directors		
	<i>Code of Ethics or Conduct</i>		
E.2.1	Are details of the Code of Ethics or Conduct publicly available?	Good	
E.2.2	Does the company announce that all members of the Board of Directors, senior management and employees must comply with the code?	Good	
E.2.3	Does the company announce how it implements and monitors compliance with its Code of Ethics or Conduct?	Good	
	<i>Composition and structure of the Board of Directors</i>		
E.2.4	Do independent members of the Board of Directors make up at least 50% of the Board of Directors?	Incomplete	Currently, independent members of the Board of Directors account for 20% of the Board of Directors, ensuring compliance with provisions of applicable Law.
E.2.5	Does the company have a term limit of up to 9 years or less or up to 2 terms of 5 years ¹ for each independent member of the Board of Directors?	Good	Regulated in the Charter of DIC Corp
E.2.6	Does the company set a limit of up to five positions of the Board of Directors that an independent/non-executive member can hold at the same time in other companies?	Good	
E.2.7	Does the company have any member of the Board of Directors serving for more than 2 Board of Directors of listed companies outside the group?	Good	

No.	Criteria	Evaluation	Basis for evaluation
<i>Subcommittee on Personnel</i>			
E.2.8	Does the company have a Subcommittee on Personnel?	Not fulfilled	
E.2.9	Does the Subcommittee on Personnel consist of a majority of independent members of the Board of Directors?	Not fulfilled	
E.2.10	Is the Chairman of the Subcommittee on Personnel an independent member of the Board of Directors?	Not fulfilled	
E.2.11	Does the company publish the operating regulations/governance structure/charter of the Subcommittee on Personnel?	Not fulfilled	
E.2.12	Is members' participation in the meetings of the Subcommittee on Personnel publicly disclosed?, if so, does the Subcommittee on Personnel meet at least twice a year?	Not fulfilled	
<i>Subcommittee on Remuneration/Salary & Bonus</i>			
E.2.13	Does the company have a Subcommittee on Remuneration?	Not fulfilled	
E.2.14	Does the Subcommittee on Remuneration consist of a majority of independent members of the Board of Directors?	Not fulfilled	
E.2.15	Is the Chairman of the Subcommittee on Remuneration an independent member of the Board of Directors?	Not fulfilled	
E.2.16	Does the company publish the operating regulations/governance structure/charter of the Subcommittee on Remuneration?	Not fulfilled	
E.2.17	Is members' participation in the meetings of the Subcommittee on Remuneration publicly disclosed?, if so, does the Subcommittee on Remuneration meet at least twice a year?	Not fulfilled	
<i>Audit Subcommittee</i>			
E.2.18	Does the company have an Audit Committee?	Good	
E.2.19	Does the Audit Committee include all non-executive members of the Board of Directors with a majority of independent members/commissioners of the Board of Directors?	Incomplete	The Internal Audit Subcommittee has 50% members who are independent members of the Board of Directors
E.2.20	Is the Chairman of the Audit Committee an independent member of the Board of Directors?	Good	
E.2.21	Does the company publish the operating regulations/governance structure/charter of the Audit Committee?	Good	
E.2.22	Does at least one Board of Directors independent member of the Audit Committee have accounting expertise (accounting qualifications or experience)?	Good	
E.2.23	Is members' participation in meetings of the Audit Committee publicly disclosed?, if so, does the Audit Committee meet at least four times a year?	Incomplete	Meetings and exchanges of the Audit Committee are mainly via email and official dispatch
E.2.24	Does the Audit Committee have primary responsibility for making recommendations on the appointment and dismissal of independent auditors?	Good	

No.	Criteria	Evaluation	Basis for evaluation
E.3 Process of the Board of Directors			
<i>Meeting and attending meetings of the Board of Directors</i>			
E.3.1	Are Board of Directors meetings scheduled before the start of the fiscal year?	Good	
E.3.2	Do members of the Board of Directors meet at least six times a year?	Good	In 2021, DIC Corp conducted 54 Board of Directors meetings
E.3.3	Does each member of the Board of Directors attend at least 75% of the Board of Directors meetings during the year?	Good	
E.3.4	Does the company have a requirement that the number of delegates attending must be at least 2/3 of the members of the Board of Directors for meetings that need to make decisions of the Board of Directors?	Good	
E.3.5	Does the company's non-executive members of the Board of Directors meet privately at least once a year without the presence of executive members?	Good	
<i>Access to information</i>			
E.3.6	Are documents for Board of Directors meetings provided to the Board of Directors at least five working days before the Board of Directors meeting?	Good	
E.3.7	Does the company Secretary Committee play an important role in assisting the Board of Directors in carrying out its responsibilities?	Good	
E.3.8	Is the company Secretary Committee trained in legal, accounting or corporate secretarial practices and updated with new issues related to the above contents?	Good	
<i>Appointment and re-election of members of the Board of Directors</i>			
E.3.9	Does the company disclose the criteria used to select new members of the Board of Directors?	Good	
E.3.10	Does the company describe the process used in appointing new members of the Board of Directors?	Good	
E.3.11	Are all members of the Board of Directors re-elected after a minimum of 3 years, or 5 years for listed companies in countries where the law provides for a term of every 5 years?	Good	
<i>Remuneration issues</i>			
E.3.12	Does the company disclose policy/practice on remuneration (fees, remuneration, in-kind benefits or other perks) (i.e. the use of incentive policies, short-term and long-term performance indicators) for executive members of the Board of Directors and the General Director?	Good	
E.3.13	Is the remuneration structure for non-executive members of the Board of Directors publicly disclosed?	Good	Announced in documents of Annual General Meeting of Shareholders
E.3.14	Do shareholders or the Board of Directors approve the remuneration of executive members of the Board of Directors and/or senior leaders?	Good	Announced in documents of Annual General Meeting of Shareholders
E.3.15	Does the company have measurable standards and policies to align remuneration based on the performance of executive members of the Board of Directors or the Executive Board with the long-term interests of the company, such as applying clawback provisions, deferred bonuses?	Not fulfilled	

No.	Criteria	Evaluation	Basis for evaluation
<i>Internal audit</i>			
E.3.16	Does the company have a separate internal audit department?	Good	
E.3.17	Is the head of internal audit department disclosed, or if outsourced, is the name of the outsourced firm publicly disclosed?	Good	
E.3.18	Must the appointment and dismissal of internal auditors be approved by the Audit Subcommittee?	Good	
<i>Risk monitoring</i>			
E.3.19	Does the company disclose its internal control process/risk management system and periodically review the effectiveness of the system it has in place?	Good	
E.3.20	Does the Annual Report/Corporate Governance Report disclose that members of the Board of Directors have reviewed the company's material checkpoints (including operational, financial and compliance checkpoints) and risk management systems?	Good	
E.3.21	Does the company disclose how it manages significant risks (such as financial or operational risks, including information technology, environmental, social and economic risks)?	Good	
E.3.22	Does the Annual Report/Corporate Governance Report present statements by members of the Board of Directors or the Audit Subcommittee on the adequacy of the company's internal checkpoints/risk management systems?	Good	
E.4 Personnel in the Board of Directors			
<i>Chairman of the Board of Directors</i>			
E.4.1	Are there two different people serving as Chairman of the Board of Directors and General Director?	Good	Currently, the Chairman of the Board of Directors is Mr. Nguyen Thien Tuan and the General Director is Mr. Hoang Van Tang
E.4.2	Is the Chairman an independent member of the Board of Directors?	Not fulfilled	
E.4.3	Is any member of the Board of Directors a former General Director/CEO of the company in the previous 2 years?	Good	
E.4.4	Are the roles and responsibilities of the Chairman publicly disclosed?	Good	Clearly stated in the Charter and Governance Regulations of DIC Corp
<i>Lead independent director of the Board of Directors</i>			
E.4.5	If the Chairman is not an independent member of the Board of Directors, does the Board of Directors elect a Lead independent director and is the role of this position clearly defined?	Not fulfilled	
<i>Skills and Abilities</i>			
E.4.6	Does the company have at least one non-executive member of the Board of Directors with previous work experience in the company's main field of operation?	Good	

No.	Criteria	Evaluation	Basis for evaluation
E.5 Effectiveness of the Board of Directors			
<i>Developing members of the Board of Directors</i>			
E.5.1	Does the company have an orientation program for new members of the Board of Directors?	Not fulfilled	
E.5.2	Does the company have a policy to encourage members of the Board of Directors to participate in continuing or professional training programs?	Good	
<i>Appointment and effectiveness of the General Director/Executive Board</i>			
E.5.3	Does the company disclose how members of the Board of Directors develop the succession plan for the position of General Director/CEO/Key Director?	Not fulfilled	
E.5.4	Do members of the Board of Directors conduct annual performance reviews for General Director/CEO/Key Director?	Good	
<i>Evaluation of the Board of Directors</i>			
E.5.5	Does the company conduct annual capacity evaluation of the Board of Directors and disclose the evaluation process and criteria used in the evaluation?	Not fulfilled	
<i>Evaluation of members of the Board of Directors</i>			
E.5.6	Does the company conduct annual capacity evaluation for each member of the Board of Directors and disclose the evaluation process and criteria used in the evaluation?	Not fulfilled	
<i>Evaluation of subcommittees</i>			
E.5.7	Does the company conduct annual capacity evaluation for subcommittees of the Board of Directors and disclose the evaluation process and criteria used in the evaluation?	Good	
(B)A Shareholders' rights			
(B)A.1	Right to effectively participate in and vote in the general meeting of shareholders is informed in the regulations, including the voting procedure that takes place in the general meeting of shareholders.	Good	Announced in documents of Annual General Meeting of Shareholders
(B)A.1.1	Does the company allow the use of secured electronic absentee voting at the general meeting of shareholders?	Good	Stated in the Charter of DIC Corp
(B)B Fair treatment for shareholders			
(B)B.1 Notice of General Meeting of Shareholders			
(B)B.1.1	Does the company issue notice of the General Meeting of Shareholders (with detailed agenda and explanatory notice), as notified to the Trading Center, at least 28 days before the date of the meeting?	Good	
(B)C Role of parties with related interests			
(B)C.1	The rights of parties with related interests as provided for by law or by bilateral agreements must be respected	Good	Mentioned in the Annual Report

No.	Criteria	Evaluation	Basis for evaluation
	Does the company implement an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	Good	GRI
(B)D	Disclosure and transparency of information		
(B)D.1	Quality of annual report		
(B)D.1.1	Are audited annual financial statements made publicly available within 60 days of the end of the fiscal year?	Incomplete	Due to the nature of a Corporation with many subsidiaries, DIC Corp needs to wait for the financial statements of subsidiaries to complete the consolidated financial statements. DIC Corp has submitted on time according to applicable regulations
(B)D.1.2	Does the company disclose details of the General Director's remuneration?		
(B)E	Responsibilities of the Board of Directors		
(B)E.1	Capacity and Diversity of the Board of Directors		
(B)E.1.1	Does the company have at least one independent female member of the Board of Directors?	Not fulfilled	
(B)E.1.2	Does the company publish policy and measurable objectives to enforce diversity of the Board of Directors and report the progress?	Good	
(B)E.2	Structure of the Board of Directors		
(B)E.2.1	Does the Subcommittee on Personnel include all independent members of the Board of Directors?	Not fulfilled	
(B)E.2.2	Does the Subcommittee on Personnel carry out the process of developing quality criteria for members of the Board of Directors in accordance with the strategic direction of the company?	Not fulfilled	
(B)E.3	Appointment and re-election of the Board of Directors		
(B)E.3.1	Does the company use search companies or external independent candidate sources (such as database of members of the Board of Directors established by Board of Directors member institutes or shareholders' associations) when searching for candidates for members of the Board of Directors?	Good	
(B)E.4	Structure & Composition of the Board of Directors		
(B)E.4.1	Does the company have the number of independent non-executive members of the Board of Directors accounting for more than 50% of the Board of Directors with the Chairman being an independent member?	Incomplete	The number of independent non-executive members of the Board of Directors accounts for more than 50% of the Board of Directors but the Chairman is not an independent member yet
(B)E.5	Risk management		
(B)E.5.1	Does the Board of Directors describe the governance process for IT-related issues such as disruption, cybersecurity, disaster recovery, to ensure that all key risks are identified, managed, and reported to the Board of Directors?	Not fulfilled	
(B)E.6	Operational efficiency of the Board of Directors		
(B)E.6.1	Does the company have a separate Risk Management Subcommittee?	Not fulfilled	

No.	Criteria	Evaluation	Basis for evaluation
PENALTY SCORE CARD			
(P)A	Shareholders' rights		
(P)A.1	Fundamental rights of shareholders		
(P)A.1.1	Does the company not or negligently not treat all shareholders fairly with regard to share repurchases?	Good	In 2021, DIC Corp has not had this case
(P)A.2	Shareholders, including institutional shareholders, are allowed to communicate with each other on matters relating to fundamental rights of shareholders as set forth in this Code of Corporate Governance, except where exceptions are made to prevent abuse.		
(P)A.2.1	Is there any evidence of barriers for shareholders not to exchange information or consult with other shareholders?	Good	DIC Corp has not recorded any case of barriers
(P)A.3	The right to effectively participate in and vote in the general meeting of shareholders and to be informed of the regulations, including the voting procedure that takes place in the general meeting of shareholders.		
(P)A.3.1	Does the company include additional and unannounced content on the agenda in the notice of the General Meeting of Shareholders/Extraordinary General Meeting of Shareholders?	Good	Content of the General Meeting of Shareholders/ Extraordinary General Meeting of Shareholders is notified in advance to shareholders
(P)A.3.2	Did the chairman of the Board of Directors, the chairman of the audit subcommittee and the General Director/Manager attend the latest General Meeting of Shareholders?	Good	Members of the Board of Directors, the subcommittees directly under the Board of Directors and the Board of General Directors participated fully in the General Meeting of Shareholders
(P)A.4	Capital structures and agreements that allow certain shareholders to hold control not commensurate with the percentage of shares they own must be publicly disclosed.		
	<i>Does the Company not disclose the existence of:</i>		
(P)A.4.1	Shareholder agreement?	Good	This case does not arise
(P)A.4.2	Voting limit?	Good	Clearly stated in the report on voting rules of the General Meeting of Shareholders
(P)A.4.3	Shares with multiple voting rights?	Good	DIC Corp does not have shares with multiple voting rights
(P)A.5	Capital structures and agreements that allow certain shareholders to hold control not commensurate with the percentage of shares they own must be publicly disclosed.		
(P)A.5.1	Do pyramid and/or cross-ownership structures exist?	Good	
(P)B	Fair treatment for shareholders		
(P)B.1	Insider trading and abuse of personal gain should be banned.		
(P)B.1.1	Has the company been found to have committed any insider trading violations involving members of the Board of Directors, Executive Board and employees in the past three years?	Good	DIC Corp has not recorded any violations
(P)B.2	Protecting minority shareholders from abuse		
(P)B.2.1	Have there been any instances of non-compliance with laws, rules, and regulations related to significant or material related party transactions in the past three years?	Good	DIC Corp has not recorded any violations

No.	Criteria	Evaluation	Basis for evaluation
(P)B.2.2	Are there any related party transactions that could be classified as providing financial assistance (i.e. not reasonably performed on a market basis) to entities other than subsidiaries?	Good	DIC Corp has not recorded any violations
(P)C The role of parties with related interests			
(P)C.1 Rights of parties with related interests as provided for law or bilateral agreements must be respected.			
(P)C.1.1	Are there any violations of the law on labor/ employment/ consumer/ bankruptcy/ trade/ competition or environmental issues?	Good	DIC Corp has not recorded any violations
(P)C.2 When parties with related interests are involved in corporate governance, they must have access to relevant, complete and reliable information on a timely and regular basis.			
(P)C.2.1	Is the company subject to any regulatory penalties for not disclosing information within the required period for material events?	Good	DIC Corp has not recorded any violations during the year



No.	Criteria	Evaluation	Basis for evaluation
(P)D Disclosure and transparency of information			
(P)D.1 Regulatory agency's penalties related to financial statements			
(P)D.1.1	Does the company receive an "exclusion opinion" in the independent audit report?	Good	There is none. In the independent audit report, the opinion "completely accepted" is recorded.
(P)D.1.2	Does the company receive an "adverse opinion" in the independent audit report?	Good	
(P)D.1.3	Does the company receive a "refused to comment" in the independent audit report?	Good	
(P)D.1.4	Does the company amend the Financial Statements for the past year for reasons other than the change in accounting policy?	Good	There is none
(P)E Responsibilities of the Board of Directors			
(P)E.1 Comply with applicable regulations, rules and laws on listing			
(P)E.1.1	Is there any evidence that the company did not comply with any rules and regulations on listing in the past year other than disclosure requirements?	Good	DIC Corp has not recorded any violations
(P)E.1.2	Is there any case where a non-executive member of the Board of Directors has resigned and raised any concerns on governance?	Good	DIC Corp has not recorded any cases
(P)E.2 Structure of the Board of Directors			
(P)E.2.1	Does the company have any independent members of the Board of Directors who have served for more than 9 years or two 5-year terms ¹ (whichever is longer) with the same responsibilities?	Good	DIC Corp does not have this case
(P)E.2.2	The company did not clearly identify who is the independent member of the Board of Directors?	Good	The independent members of the Board of Directors are clearly stated in the minutes of the meeting and the resolutions of the Board of Directors
(P)E.2.3	Does the company have any independent members of the Board of Directors who hold administrative roles in a total of more than 5 Boards of Directors of public companies?	Good	DIC Corp has not recorded any cases
(P)E.3 Independent audit			
(P)E.3.1	(In the previous two years) Is there a member of the Board of Directors or senior executive leader who was an employee or partnership member of the current independent auditing firm?	Good	DIC Corp does not have any case
(P)E.4 Composition and structure of the Board of Directors			
(P)E.4.1	Has the Chairman of the Board of Directors been the General Director of the company for the past 3 years?	Good	The Chairman of the Board of Directors has not held the position of General Director in the past 3 years
(P)E.4.2	Are non-executive independent members entitled to share options and bonus shares?	Good	Not applicable to non-executive independent members of the Board of Directors

OPERATIONAL PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS IN 2022

► In 2022, it is forecasted that there will be many difficulties, challenges and some policy changes that affect the production and business activities of DIC Corp. The Board of Directors has agreed on the targets of the Executive Board's 2022 plan to submit to the General Meeting of Shareholders for approval in this General Meeting and directed the Executive Committee to develop specific plans and solutions to ensure the completion of the targets set out at the Annual General Meeting of Shareholders for the year 2022;

► Direct the Executive Board to develop specific plans and solutions to ensure the completion of the targets set out at the Annual General Meeting of Shareholders for the year 2022; Closely follow the planned targets and tasks approved by the General Meeting of Shareholders; Actively direct, strengthen inspection and supervision to make correct and timely decisions on direction and solutions to ensure completion of business and production objectives and tasks in 2022, create strong growth momentum in revenue and profit, ensure the goal of maintaining stability and sustainable development according to the project of developing a plan to increase the charter capital of the Corporation.

► Organize regular and extraordinary meetings to discuss, monitor and approve reports on the performance of the Executive Board to promptly and effectively direct the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.

► Continue to review, supplement and adjust processes and regulations of DIC Corp in line with the situation of production and business activities in the new period.

► Prepare for the end of term III (2018 - 2022), continue to inherit and perform tasks of term IV (2023 - 2027). With the available advantages, solidarity and consensus from top to bottom in the will and action between the Board of Directors and the Executive Board, and the trust and companionship of Shareholders, DIC Corp is gradually improving to continue to maintain the status of a leading enterprise in real estate investment and business, progressing to the successful investment and listing of DIG shares on the international stock exchange.



SUSTAINABLE DEVELOPMENT

TAKING THE LEAD SUSTAINABLE COMPANION



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OVERVIEW OF SUSTAINABILITY DEVELOPMENT REPORT

Continuing the journey of establishment and development for more than 31 years, the Corporation has always associated economic growth with environmental protection and social responsibility. It always improves the management and training system to ensure efficient production and business activities, and to minimize impacts on the social environment and local communities. With a strong development orientation contributing to bringing positive values to the community, the Corporation plans and develops business projects effectively, complies with the law and is transparent in corporate governance; It maintains and supervises regular and irregular construction activities in order to minimize emissions to the environment; It

introduces policies, appropriate salary and bonus regimes for employees to retain high-quality personnel. Employees are one of the decisive factors for the sustainability of an enterprise. All of the above are aimed at the goal of stable and sustainable development and avoiding negative impacts.

Content of the Sustainable Development Report 2021 is an overall picture of activities implemented by the Development Investment Construction J.S. Corporation and its subsidiaries, related to sustainable development issues during the year. We use an approach derived from the Corporation's sustainable economic growth goals but we do not ignore the goals of social development and environmental protection.

SCOPE AND BOUNDARIES OF THE REPORT

The report was prepared in Vietnam, on the real estate business and development industry. Information in the report is updated for the fiscal year 2021, starting from January 01, 2021 and ending on December 31, 2021.

This report covers the activities of the Corporation and its subsidiaries. The report reflects the operation results in 2021, and at the same time mentions the orientation and goals for the coming year with the issue of the Corporation's sustainable development.

CONTACT INFORMATION

Sustainable development is an important strategy of the Corporation, affecting related parties. For all comments and questions related to sustainable development, please send to the address:

Development Investment Construction J.S. Corporation - Investor Relations Department

- Email: ir@dic.vn
- Tel.: 0254. 385 9248
- Address: 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau.



	Goal	Content
	1. Poverty eradication	<p>Eradicate all forms of poverty everywhere.</p> <ul style="list-style-type: none"> Organize the program "Thousands of Tet gifts - Loving relationship"; Build Army - People gratitude house; Support welfare fund of Nhon Trach District; Support the Vietnam Fatherland Front Committee of Hau Giang Province;
	2. Hunger eradication	<p>Eradicate hunger, ensure food security, improve nutrition and promote sustainable agricultural development.</p>
	3. Healthy life	<p>Ensure healthy lives and enhance well-being for people of all ages.</p> <ul style="list-style-type: none"> Support the fund for epidemic prevention and purchase of vaccines against Covid-19; Support epidemic prevention and control in red zones Support the frontline team in epidemic prevention: doctors, police, soldiers;
	4. Quality of education	<p>Ensure quality, equitable, and inclusive education, promote lifelong learning opportunities for all.</p> <ul style="list-style-type: none"> Promulgate regulations on training, specify subjects, policies and mechanisms related to training to improve qualifications for employees; Appoint employees to participate in professional training courses, specialized training courses. Support Talent Promotion Fund of Vinh Phuc Province Support for Pham Van Tra's Study and Talent Promotion Fund, Bac Ninh province Support poor students to overcome difficulties
	5. Gender equality	<p>Achieve gender equality; empower and create opportunities for women and girls.</p> <ul style="list-style-type: none"> Organize activities to celebrate International Women's Day on March 08, International Day of Happiness on March 20. Organize activities to celebrate Vietnamese Women's Day on October 20.

	Goal	Content
	6. Clean water and sanitation	<p>Ensure adequate and sustainable management of water resources and sanitation for all.</p> <ul style="list-style-type: none"> Use water-saving sanitary equipment, low-flow faucets Build wastewater treatment plants at projects according to regulations. All construction sites have portable toilets for everyone Before constructing underground water exploitation works, carry out exploration to assess reserves, quality and exploitation ability. In order to ensure continuous water supply demand and necessary pressure at water use points, it is necessary to base on the calculation criteria and the planned land area for construction to determine the water flow. Build a network of wastewater drainage separate from rainwater. The rainwater drainage network is calculated and designed to ensure the fastest collection and transport of rainwater out of the basin, avoiding flooding of streets and residential areas. Wastewater is collected into the main pipeline and then led to the wastewater treatment station. The investor builds and operates the wastewater treatment station and strictly complies with provisions of the Law on Environmental Protection.
	7. Clean and sustainable energy	<p>Ensure access to affordable, reliable and sustainable energy for all.</p> <ul style="list-style-type: none"> DIC Corp makes efforts to gradually use clean energy from wind and solar power, etc. to reduce dependence on non-renewable energy sources. Use energy economically and efficiently, put energy-saving technologies into works of DIC Corp.
	8. Stable jobs and economic growth	<p>Ensure sustainable, comprehensive and continuous economic growth; create full employment, productivity and decent work for all.</p> <ul style="list-style-type: none"> Maintain steady growth in revenue and profit before tax over the years. Create job opportunities for thousands of workers in Ba Ria - Vung Tau Province and provinces with projects of DIC Corp. Ensure the life of employees and their families.
	9. Industry, innovation and infrastructure	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and increase innovation.</p> <ul style="list-style-type: none"> Build infrastructure and implement urban development towards green growth, response to climate change, effects of natural disasters and solutions for natural disaster prevention; implement sustainable urban development in the context of climate change; build resilience in urban areas through nature-based solutions... Organize green spaces; utilize, exploit and select appropriate land in harmony with water surface and surrounding environment; organize a system with many diverse forms: lines, points, areas . Construction works comply with all regulations on architectural planning according to the approved planning.




	Goal	Content
	10. Reducing inequality	<p>Reduce inequality in society.</p> <ul style="list-style-type: none"> • Maintain support for female employees with difficult circumstances. • Commend and reward typical women "Well managing work and home". • Create job opportunities and training programs for female employees.
	11. Sustainable cities and communities	<p>Sustainable and resilient urban and rural development; ensure a safe living and working environment; rationally allocate population and labor by region.</p> <ul style="list-style-type: none"> • The projects invested by DIC Corp prioritize the use of materials to create coolness, comfort, closeness and connection with nature, suitable for the climatic conditions of the region, improving the quality of green life for residents at the project, and while ensuring the increasing quality of life of residents. • Select the optimal solution for the layout of trees at the construction site to limit the negative impact of the sun and wind direction on the microclimate conditions in the building, minimize the need for energy use for the purposes of cooling or heating in the building. • Build residential areas with full and modern utilities, contributing to improving the quality of life.
	12. Responsible consumption and production	<p>Ensure sustainable production and consumption.</p> <ul style="list-style-type: none"> • Use new construction technology to ensure construction quality and safety for residents. • Use construction machinery and equipment that meets technical standards; shield around the construction site. • Arrange reasonable trees in the project. • Manage, prevent and respond to risks of projects during construction and operation. • Transparency of information to related parties.
	13. Action to respond to climate change	<p>Respond promptly and effectively to climate change and natural disasters.</p> <ul style="list-style-type: none"> • Pilot green building according to Edge standard at new office building. Organize effectiveness assessment to serve as a basis for implementation in other projects. • Use environmentally friendly materials and equipment such as Low-E glass (2-layer vacuum glass), unburnt bricks, LED lights (energy saving), motion sensor lights, dimmer lights, low-flow washing faucets, dual-flushing toilet equipment, panel wall (unburnt material)..., use power-saving inverter technology..., contributing to reducing the impact on climate change. • Use solar battery.

	Goal	Content
	14. Water resources	<p>Conserve and sustainably use oceans, seas and marine resources for sustainable development.</p> <ul style="list-style-type: none"> • With responsibilities of an Investor, DIC Corp puts the responsibility of protecting water resources on the top priority; it reinforces embankments to prevent landslide which causes erosion and affects flow and environment of underwater organisms; always dredge the lake bed to create a green, clean environment and ensure beauty; Marinas are always guaranteed to be free of waste, oil scum, and pollution.
	15. Land resources	<p>Protect and develop forests sustainably, conserve biodiversity, develop ecosystem services, combat desertification, prevent degradation and restore land resources.</p> <ul style="list-style-type: none"> • The projects which DIC Corp is implementing are focused on protecting the natural landscape, absolutely not cutting down forests; The green tree system covers almost the entire area, ensuring the density of natural forests; Preserve existing locations and species of precious and endemic trees, intercrop with new plants suitable to the climate and landscape of each area.
	16. Peace, Justice and Strong Institutions	<p>Promote a peaceful, democratic, fair, equal and civilized society for sustainable development, creating access to justice for all; build effective, accountable and participatory institutions at all levels.</p> <ul style="list-style-type: none"> • Develop regulations on fair, transparent and quick information disclosure to all investors, customers and shareholders. • Develop a system of written regulations according to the law. • Organize meetings with analysts and investors, press conferences, and project visits to update investor newsletters periodically... in order to answer questions and provide information to investors, partners and customers of DIC Corp.
	17. Work together to realize goals	<p>Strengthen implementation methods and promote global partnerships for sustainable development.</p> <ul style="list-style-type: none"> • Strengthen cooperation with large and experienced design enterprises in designing projects that bring ecological elements and smart technology into DIC Corp's projects to create sustainable values for customers. and residents at the projects. • Cooperate with major partners in the world: CFLD, Vinacapital, NDA,... • DIC Wisteria City Dong Nai urban area won the Platinum Muse Design Award 2021 in the category: Architectural Design - Urban Design.

REPORT REGARDING RELATED PARTIES

With the goal of sustainable development, DIC Corp continuously reviews the operating process to offer solutions to approach and build cooperative and prestigious relationships with related parties, and create sustainable development for DIC Corp.

No.	Related parties	Concerns of related parties	Actions of DIC Corp
1	 <p>Customer</p>	<ul style="list-style-type: none"> Quality of products and services. Sales and after-sales policy. Ability to solve and support customer requests 	<ul style="list-style-type: none"> Commit to provide the highest quality products and services to customers. Develop competitive sales policy, ensure the principle of mutual benefit. Organize customer conferences, build attractive promotions. Ensure confidentiality of customer information. Set up a customer care department to handle customer complaints and inquiries.
2	 <p>Investors, Shareholders</p>	<ul style="list-style-type: none"> Efficiency of production and business activities of the enterprise. Orientation, development strategy. Information is disclosed transparently and equally. 	<ul style="list-style-type: none"> Ensure confidentiality of information of investors and shareholders. Do not use or disclose internal information to advise or trade in securities or perform fake supply and demand acts. Regularly update information on business activities of the enterprise through face-to-face and online meetings with investors, and periodic IR newsletters to ensure equal investment opportunities. Regularly interact, answer questions, provide information support via phone, email or face-to-face meeting Comply with regulations on information disclosure of state agencies honestly, accurately and completely; while ensuring the responsibility of a listed company and ensuring the sustainable development of DIC Corp.
3	 <p>Community</p>	<ul style="list-style-type: none"> Job opportunity Contribute to community development, local infrastructure. 	<ul style="list-style-type: none"> Support and join hands with localities to provide jobs, contribute to social security in localities Regularly participate in community-oriented activities: join hands to contribute to and support the prevention of Covid-19 epidemic in localities, participate in activities to support disadvantaged workers and people, ... DIC Corp always strives to create quality products, green and modern urban areas; thereby contributing to changing the local face, improving the quality of life of the community.

No.	Related parties	Concerns of related parties	Actions of DIC Corp
4	 <p>Employees</p>	<ul style="list-style-type: none"> Working environment, income, remuneration policy. Occupational safety Promotion opportunities Labor motivation 	<ul style="list-style-type: none"> Build a professional and dynamic working environment. There are annual training and development programs for employees There are annual evaluations, income improvement and welfare regimes. Organize internal activities to connect employees.
5	 <p>State agency/ Government</p>	<ul style="list-style-type: none"> Comply with regulations of state agencies. Participate in contributing to economic development, be responsible for society and the environment. 	<ul style="list-style-type: none"> Strictly comply with regulations of the state, provisions of applicable Law. Contribute to the sustainable development of the local economy and tourism. Fulfill tax payment obligations and contribute to the State Budget as prescribed.
6	 <p>Partners/ Contractors/ Suppliers</p>	<ul style="list-style-type: none"> Effective cooperation, ensuring the benefits of the parties Occupational safety, ensuring environmental protection measures 	<ul style="list-style-type: none"> Build effective cooperation relationships, ensure benefits of the parties. Develop regulations on contractor selection to ensure fair selection of contractors, bringing the best results for the enterprise, the community and the environment.
7	 <p>Financial institutions</p>	<ul style="list-style-type: none"> Situation and efficiency of business operations Sustainable development and affordability. Lending and risk management. Information transparency. 	<ul style="list-style-type: none"> Implement methods of risk management, financial management, create stable cash flow and ensure profit growth over the years. Comply with truthful, timely and complete information disclosure.

REPORT REGARDING RESPONSIBILITIES TO LOCAL COMMUNITY

Besides economic and environmental factors, community-society is one of the core factors for the development of an enterprise. Therefore, DIC Corp is always proactive in balancing economic issues, protecting the environment and contributing to the local community. Sharing values for the community and society is one of the important factors contributing to the overall development of the country.

Facing a challenging year due to the Covid-19 pandemic, in 2021, DIC Corp has made efforts to fulfill basic targets, while ensuring harmony between economic development, social development and promotion of activities for the community.

- DIC Corp actively accompanies the government and localities across the country in the prevention of Covid-19 such as: providing clean vegetables to people in the blocked areas; supporting epidemic prevention and control in red zones; supporting the organization of vaccination against Covid-19; supporting finance for frontline teams fighting the epidemic; donating quick test kits for SARS-CoV-2 antigens; donating Covid-19 testing machine... with

a total amount of VND 15,160,400,000 (Ba Ria - Vung Tau Epidemic Prevention Fund: VND 5 billion; Vinh Yen City Epidemic Prevention Fund: VND 250 million; Epidemic prevention work of Nhon Trach District: VND 500 million; Police, soldiers and doctors in Dong Nai Province: VND 5 billion; Donating Covid testing machine in Phu Ly City, Ha Nam Province: VND 1 billion; Donating test kits for Quang Binh Province: VND 1.2 billion; Donating test kits for Vinh Phuc Province: VND 1.86 billion...).

- In addition, social security programs, community development and sustainable activities that have a long-term impact on the local development are also implemented by DIC Corp, such as: Building "Army - People gratitude house"; Study and talent promotion fund; care for lonely elderly, wounded soldiers, people with meritorious services; maintaining the program "Thousands of Tet gifts - Loving relationship" giving more than 1000 gifts each year to needy families with a total amount of: VND 22,987,527,000.

THE CORPORATION'S COMPLIANCE WITH REGULATIONS ON ENVIRONMENTAL PROTECTION IN 2021

DIC Corp always ensures full compliance with legal requirements on environmental protection, does not allow violations or administrative penalties related to environmental protection during implementation of projects. Safety and environmental management during construction at projects are controlled and monitored based on management processes: control of environmental impacts of water, air, wastewater and waste according to regulations and applicable technical standards.

With the goal of saving resources and protecting the environment towards sustainability, DIC Corp focuses on green projects right from the investment, design to construction and operation stages. On September 21, 2021, the International Finance Corporation IFC (under the World Bank Group) officially awarded the EDGE green building certificate to the new office project of DIC Corp. With a total construction area of 8,564m² and a scale of 7 floors, this is the first project in Ba Ria - Vung Tau province to receive the certificate, demonstrating DIC Corp's pioneering leadership in the "green real estate" trend.



CONSOLIDATED FINANCIAL STATEMENTS

**TOGETHER WE SHARE
SPECTACULAR GOAL**



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Development Investment Construction Joint Stock Company ("the Company") presents this report and the Company's consolidated financial statements and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2021.

The Company

Development Investment Construction Joint Stock Company was established and operating under the first registered Business Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and as amended.

The principal activities of the Company are: Invest and develop new urban areas and industrial zones; invest in trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide traveling services and monitor construction.

The Company's head office is located at 265 Le Hong Phong Street, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province.

Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustment or disclosures to be made in the consolidated financial statements.

The Board of Management, the Board of Directors and Internal Audit during the year are:

The Board of Management

Mr Nguyen Thien Tuan	Chairman	
Mr Nguyen Hung Cuong	Vice Chairman	
Ms Nguyen Thi Thanh Huyen	Vice Chairman	(from 18/02/2022)
Mr Hoang Van Tang	Member	
Mr Phan Van Danh	Member	(from 28/01/2021)
Ms Phan Thi Mai Huong	Member	(to 22/04/2021)
Mr Nguyen Quang Tin	Member	(to 22/04/2021)
Ms Nguyen Thao My	Member	(to 22/04/2021)
Ms Nguyen Thi Thanh Huyen	Member	(to 18/02/2022)
Mr Dinh Quang Hoan	Member	(to 28/01/2021)
Mr Tran Thai Phong	Member	(to 28/01/2021)

The Board of Directors

Mr Hoang Van Tang	General Director	
Mr Nguyen Van Tung	Deputy General Director	
Mr Nguyen Tuan Liem	Deputy General Director	
Mr Nguyen Quang Tin	Deputy General Director	
Mr Tran Van Dat	Deputy General Director	
Mr Pham Van Thai	Deputy General Director	(from 18/02/2022)
Mr Chu Van Thanh	Deputy General Director	(from 24/05/2021 to 19/01/2022)
Ms Nguyen Thi Thanh Huyen	Deputy General Director	(to 18/02/2022)

Internal Audit

Mr Phan Van Danh	Chairman	(from 10/05/2021)
Mr Nguyen Hung Cuong	Member	(from 10/05/2021)
Mr Tran Thai Phong	Chairman	(to 28/01/2021)
Mr Nguyen Trong Nghia	Member	(to 10/05/2021)
Ms Le Thu Trang	Member	(to 10/05/2021)

REPORT OF THE BOARD OF DIRECTORS (continued)

Auditors

Nam Viet Auditing and Accounting Financial Consulting Services Company Limited (AASCN) have performed the audit on the company's consolidated financial statements for this fiscal year.

Legal representative

the legal representative of the Company during the year and on the date of this report is Mr Nguyen Thien Tuan – Chairman. Mr Nguyen Hung Cuong - Vice Chairman, is authorized by Mr Nguyen Thien Tuan – Chairman to sign and approve the consolidated financial statements for the year ended 31 December 2021 in accordance with the Letter of Authorization No. 28/GUQ-DIC Corp-HDQT dated October 01, 2021.

Mr Hoang Van Tang - General Director of the Company, is authorized by Mr Nguyen Thien Tuan – Chairman to sign the consolidated financial statements for the year ended 31 December 2021 in accordance with the Letter of Authorization 11/UQ-DIC Corp-HDQT on 15 March 2021.

Statement of the Board of Directors' responsibility in respect of the Consolidated financial statements

The Board of Directors is responsible for the consolidated financial statement of the fiscal year which give true and fair view of the state of affairs of the Group and of its results for the fiscal year. In preparing those accounts, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the consolidated financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

We, the Board of Directors, confirm that the consolidated financial statements for the year ended as at December 31, 2021 prepared by us, give a true and fair view of the financial position as at December 31, 2021, its financial performance and cash flows in the year 2021 of Company in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Consolidated Financial Statement

We, The Board of Management of Development Investment Construction Joint Stock Company approved our Consolidated Financial Statements for the year 2021 as set out on page 132 to page 182

On behalf of the Board of Management



Nguyen Hung Cuong
Vice Chairman

On behalf of the Board of Directors

Hoang Van Tang
General Director

No: 60a-2/BCKTHN/TC

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Management and the Board of Directors of Development Investment Construction Joint Stock Company

We have audited the Consolidated Financial Statements of Development Investment Construction Joint Stock Company ("the Company") and its subsidiaries ("the Group") prepared on 29 March 2022, as set out on pages 06 to page 50, including the Consolidated Balance sheet as at 31 December 2021, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and the Notes to the Consolidated Financial Statement.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations in Vietnam. This responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, where due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or an error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of these consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the financial position of Group as at 31 December 2021, and of the its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements in preparation and presentation of the consolidated financial statements..

Other matter

The Group's consolidated financial statements for the fiscal year ended December 31, 2020 were audited by another independent auditing company, with the unqualified opinion according to Independent Auditor's Report No. 61208332/21934223-HN on March 29, 2021.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

Nam Viet Accounting and Auditing Financial Consultancy Service Co., Ltd

Deputy Director

Auditor



Nguyen Anh Tuan

Registered Auditor No: 1559-2018-152-1

Nguyen Van Tinh

Registered Auditor No. 3919-2022-152-1

Ho Chi Minh city, March 29, 2022

CONSOLIDATED BALANCE SHEET

As at 31 December 2021

Unit: VND

ASSETS	Code	Note	31/12/2021	01/01/2021
A . CURRENT ASSETS	100		11,214,616,631,891	7,299,152,349,851
I. Cash and cash equivalents	110	V.1	1,000,254,949,868	402,938,011,038
1. Cash	111		380,782,411,609	289,006,087,737
2. Cash equivalents	112		619,472,538,259	113,931,923,301
II. Short-term investments	120		2,737,903,082,422	137,000,000,000
1. Held-to-maturity investments	123	V.2	2,737,903,082,422	137,000,000,000
III. Short-term accounts receivables	130		3,433,980,916,361	2,255,191,037,837
1. Short-term trade receivables	131	V.3	1,176,436,193,206	1,080,875,007,032
2. Short-term advances to suppliers	132	V.4	216,985,822,782	223,201,096,880
3. Short-term loan receivables	135	V.5	259,480,000,000	76,651,231,700
4. Other short-term receivables	136	V.6	1,804,000,043,906	888,712,341,839
5. Provision for doubtful short-term receivables	137	V.7	(22,922,463,533)	(14,250,785,460)
6. Shortage of assets waiting for resolution	139		1,320,000	2,145,846
IV. Inventories	140	V.8	3,844,295,963,880	4,395,131,702,337
1. Inventories	141		3,848,208,105,002	4,401,218,373,486
2. Provision for obsolete inventories	149		(3,912,141,122)	(6,086,671,149)
V. Other current assets	150		198,181,719,360	108,891,598,639
1. Short-term prepaid expenses	151	V.9	178,700,572,461	94,485,634,627
2. VAT deductibles	152		3,297,357,939	2,588,969,670
3. Tax and other receivables from the State	153	V.17	16,183,788,960	11,816,994,342
B. NON- CURRENT ASSETS	200		5,632,288,008,979	4,527,010,691,862
I. Long-term receivables	210		4,110,287,408,009	3,111,277,967,009
1. Long-term trade receivables	211	V.3	-	8,318,000,000
2. Other long-term receivables	216	V.6	4,110,287,408,009	3,111,277,967,009
3. Provision for doubtful long-term receivables	219	V.7	-	(8,318,000,000)

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2021

Unit: VND

ASSETS	Code	Note	31/12/2021	01/01/2021
II. Fixed assets	220		724,974,218,266	764,345,204,814
1. Tangible fixed assets	221	V.10	701,883,536,637	745,785,868,652
- Cost	222		1,016,502,724,593	1,060,358,894,490
- Accumulated depreciation	223		(314,619,187,956)	(314,573,025,838)
2. Intangible fixed assets	227	V.11	23,090,681,629	18,559,336,162
- Cost	228		25,152,826,470	19,301,250,270
- Accumulated depreciation	229		(2,062,144,841)	(741,914,108)
III. Investment properties	230	V.12	106,656,556,640	152,042,667,199
- Cost	231		144,455,832,878	189,189,510,678
- Accumulated depreciation	232		(37,799,276,238)	(37,146,843,479)
IV. Long-term asset in progress	240		115,145,030,948	87,977,366,707
1. Work in progress	241		-	1,489,700,282
2. Construction in progress	242	V.13	115,145,030,948	86,487,666,425
V. Long-term investments	250	V.2	349,246,482,765	299,295,959,493
1. Investments in associates	252		298,617,130,079	181,636,249,630
2. Investments in other entities	253		63,449,692,377	119,083,369,377
3. Provision for long-term investments	254		(45,820,339,691)	(39,423,659,514)
4. Held-to-maturity investments	255		33,000,000,000	38,000,000,000
VI. Other long-term asset	260		225,978,312,351	112,071,526,640
1. Long-term prepaid expenses	261	V.9	46,705,042,797	55,055,553,316
2. Deferred tax assets	262	V.21, VI.11	16,133,082,673	17,718,120,436
3. Goodwill	269	V.14	163,140,186,881	39,297,852,888
TOTAL ASSETS	270		16,846,904,640,870	11,826,163,041,713

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2021

Unit: VND

RESOURCE	Code	Note	31/12/2021	01/01/2021
C. LIABILITIES	300		9,175,421,701,435	7,036,033,811,342
I. Current liabilities	310		4,670,430,680,530	5,986,660,581,699
1. Short-term trade payables	311	V.15	288,164,675,704	366,430,294,899
2. Short-term advances from customers	312	V.16	1,741,492,216,996	2,004,381,352,111
3. Statutory obligations	313	V.17	341,425,092,343	208,921,348,697
4. Payables to employees	314		30,673,343,744	39,671,130,028
5. Short-term accrued expenses	315	V.18	146,406,705,834	30,222,980,913
6. Short-term unearned revenues	318	V.19	56,134,028,642	61,542,193,930
7. Other short-term payables	319	V.20	1,428,251,872,080	2,568,081,007,713
8. Short-term loan and finance lease	320	V.22	611,201,075,313	689,658,262,854
9. Reward and welfare funds	322		26,681,669,874	17,752,010,554
II. Long-term liabilities	330		4,504,991,020,905	1,049,373,229,643
1. Long-term unearned revenues	336	V.19	121,191,279,364	124,565,515,356
2. Other long-term payables	337	V.20	20,054,120,000	19,988,120,000
3. Long-term loan and finance lease	338	V.22	4,295,452,475,499	825,015,446,511
4. Convertible bonds	339		-	9,750,000,000
5. Deferred tax liabilities	341	V.21, VI.11	63,272,314,440	64,362,285,757
6. Long-term provisions	342		5,020,831,602	5,691,862,019
D. OWNERS' EQUITY	400		7,671,482,939,435	4,790,129,230,371
I. Owners' equity	410		7,671,482,939,435	4,790,129,230,371
1. Owners' contributed capital	411	V.23	4,998,909,620,000	3,184,925,510,000
- Ordinary shares with voting rights	411a		4,998,909,620,000	3,184,925,510,000
- Preference shares	411b		-	-


CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2021

Unit: VND

RESOURCE	Code	Note	31/12/2021	01/01/2021
2. Share premium	412	V.23	1,121,119,538,421	296,708,538,421
3. Other owners' capital	414	V.23	2,812,000,000	1,550,200,000
4. Investment and development fund	418	V.23	229,992,552,096	215,043,954,655
5. Retained earnings	421	V.23	1,111,416,213,358	1,034,315,397,871
- Retained earnings accumulated to the prior year-end	421a		125,261,932,573	323,077,492,108
- Retained earnings of current period	421b		986,154,280,785	711,237,905,763
6. Non-controlling interests	429	V.24	207,233,015,560	57,585,629,424
TOTAL RESOURCE	440		16,846,904,640,870	11,826,163,041,713

Prepared by



Le Thanh Hung

29 March 2022

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

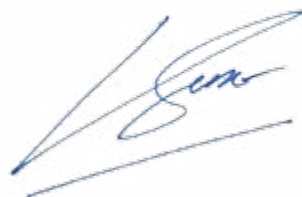
CONSOLIDATED INCOME STATEMENT

Year 2021

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	2,585,736,268,742	2,503,768,921,575
2. Deductible items	02	VI.2	17,047,424,303	16,594,906,022
3. Net revenue from sale of goods and rendering of services	10	VI.3	2,568,688,844,439	2,487,174,015,553
4. Cost of goods sold	11	VI.4	1,729,198,714,955	1,846,705,794,144
5. Gross profit from sale of goods and rendering of services	20		839,490,129,484	640,468,221,409
6. Revenue from financial activities	21	VI.5	36,549,319,322	26,858,495,762
7. Financial expenses	22	VI.6	107,050,252,422	56,725,752,191
In which: Interest expense	23		96,056,007,775	37,386,634,438
8. Share in profits of associates	24		66,710,007,939	(29,014,157,522)
9. Selling expenses	25	VI.7	197,134,334,653	144,047,086,829
10. Administrative expenses	26	VI.8	154,539,356,736	150,149,648,357
11. Net profit from operating activities	30		484,025,512,934	287,390,072,272
12. Other income	31	VI.9	886,742,886,827	626,902,746,353
13. Other expenses	32	VI.10	89,211,450,948	14,447,731,555
14. Other profit	40		797,531,435,879	612,455,014,798
15. Total profit before tax	50		1,281,556,948,813	899,845,087,070
16. Current corporate income tax expenses	51	VI.11	291,120,609,581	133,178,726,195
17. Deferred corporate income tax expenses	52	VI.11	495,066,446	44,770,230,443
18. Profit after tax	60		989,941,272,786	721,896,130,432
19. Net profit after tax attributable to parent	61		986,154,280,785	711,237,905,763
20. Net profit after tax of non-controlling interest	62		3,786,992,001	10,658,224,669
21. Earnings per Share	70	VI.12	2,281	1,682

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

29 March 2022

CONSOLIDATED CASH FLOWS STATEMENT

Year 2021

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	1,281,556,948,813	899,845,087,070
2. Adjustments for			
- Depreciation	02	51,221,152,288	44,886,569,674
- Provision	03	3,904,797,806	(4,399,791,836)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(26,206,966)	(30,967)
- Profits/losses from investing activities	05	(902,713,939,876)	(600,687,034,020)
- Interest and bond issuance expense	06	99,383,966,027	37,386,634,438
3. Operating profit before changes in working capital	08	533,326,718,092	377,031,434,359
- Decrease/Increase in receivables	09	(2,153,571,925,962)	(203,929,722,350)
- Decrease/Increase in inventories	10	559,121,338,629	(823,799,090,122)
- Decrease/Increase in payables	11	(654,389,185,049)	460,945,260,425
- Decrease/Increase in prepaid expenses	12	(75,864,427,315)	16,087,323,104
- Interest paid	14	(15,847,611,189)	(128,209,923,534)
- Corporate income tax paid	15	(130,663,487,083)	(181,506,481,527)
- Other cash outflows for operating activities	17	(28,592,697,782)	(20,915,240,652)
4. Net cash flows from operating activities	20	(1,966,481,277,659)	(504,296,440,297)
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(25,989,397,217)	(11,580,836,846)
2. Proceeds from disposals of fixed assets	22	12,592,729,982	3,313,154,432
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(3,212,059,682,175)	(12,700,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	433,327,831,453	100,790,768,652
5. Payments for investments in other entities	25	(53,286,883,991)	(3,061,205,967,010)
6. Proceeds from sale of investments in other entities	26	57,463,832,000	2,931,550,000,000
7. Interest and dividend received	27	20,354,706,979	30,747,509,505
Net cash flows from investing activities	30	(2,767,596,862,969)	(19,085,371,267)
III. Cash flows from financing activities			
1. Net cash from issuance of shares	31	1,948,754,114,340	(126,500,000)
2. Net proceeds from repurchase and sales treasury shares	32	-	88,604,048,714
3. Drawdown of borrowings	33	4,660,442,401,323	1,242,044,596,793
4. Repayment of borrowings	34	(1,276,411,887,991)	(995,086,310,429)
5. Dividend paid	36	(1,415,755,180)	(3,044,510,000)
Net cash flows from financing activities	40	5,331,368,872,492	332,391,325,078

CONSOLIDATED CASH FLOWS STATEMENT (continued)

Year 2021

Unit: VND

Item	Code	Current year	Previous year
Net cash flows within the period	50	597,290,731,864	(190,990,486,486)
Cash and cash equivalents at the beginning of year	60	402,938,011,038	593,928,466,557
Impact of exchange rate fluctuation	61	26,206,966	30,967
Cash and cash equivalents at the end of year	70	1,000,254,949,868	402,938,011,038

Prepared by



Le Thanh Hung

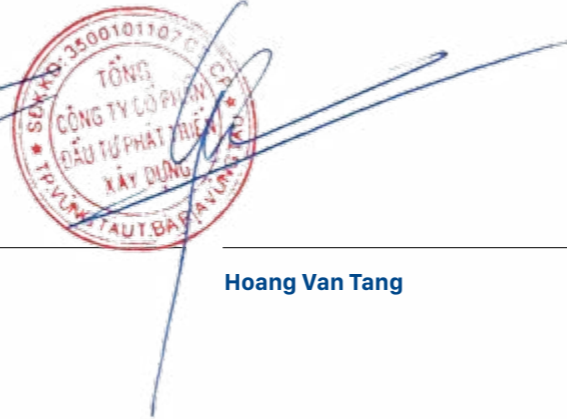
29 March 2022

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2021

I. BACKGROUND**1. Type of ownership**

Development Investment Construction Joint Stock Company was established and operating under the first registered Business Registration Certificate No. 3500101107 on March 13, 2008 granted by the Department of Planning and Investment of Ba Ria - Vung Tau province and as amended.

The Company's head office is located at 265 Le Hong Phong Street, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province.

The number of the Group's employees as at 31 December 2021 was 1,838 (as at 31 December 2020 was 1,979)

2. Business sector

The Group's business sector are real estate, construction and service.

3. Principal activity

The principal activities of the Company: Invest and develop new urban areas and industrial zones; invest in trade and develop real estate and technical infrastructure of urban areas, transportation construction, irrigation; consult investments, manage projects; trade building materials; provide traveling services and monitor construction.

4. Corporate structure

As at December 31, 2021, the Group has 8 direct subsidiaries and 3 indirect subsidiaries. The number of subsidiaries consolidated as at 31/12/2021 is 11 companies. Information about these subsidiaries are as follows:

Name	Registered office address	Principal activities	Voting right (%)	Ownership (%)
DIC Tourism Limited Company	No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Hospitality and tourism services	78.30	78.30
DIG Aquarium Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Construction and trading of hotels and tourism; catering, entertainment, sport	97.0	96.57
Ha Nam Development Investment Construction Company Limited	12B, Dinh Cong Trang street, Chau Son Ward, Phu Ly City, Ha Nam Province	Trading and developing urban areas and industrial zones, real estate and technical infrastructure of urban areas	100	100
Brothers DIC Ceramic Joint Stock Company	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	Production of ceramic products, wholesale materials, and mineral exploitation	89.03	89.03
Development Investment Construction Number 1 Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Trading and developing urban areas and industrial zones, real estate and technical infrastructure of urban areas	51.67	51.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Name	Registered office address	Principal activities	Voting right (%)	Ownership (%)
Development Investment Construction Number 2 Joint Stock Company	5, Street 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province	Manufacturing and trading construction materials; construction of houses, traffic works, irrigation works; real estate business; warehouse rental	52.46	52.46
DIC Vision Development Investment Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Real estate business; management consulting activities; educations; care, nursing	98.67	98.67
DIC Commerce Development Investment Joint Stock Company	265 Le Hong Phong street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Real estate business; real estate brokerage; investment consulting, project management	98.67	98.67
Vung Tau Sports Tourism Development Investment Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Golf course business and related services	82.24	64.39
Sports TOTO Vietnam Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Management consulting activities	65.70	42.31
E&S Development Joint Stock Company (Indirect ownership)	B12 Chi Linh Urban Center, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Construction of other civil engineering works	98.00	63.11

As at December 31, 2021, the Group has 3 direct associates and 1 indirect associate. The number of Associates consolidated under the equity method is 4 companies. Information about these associates are as follows :

Name	Registered office address	Principal activities	Voting right (%)	Ownership (%)
DIC Holdings Construction Joint Stock Company	Ruby Tower Building - No. 12, 3/2 Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Construction	35.89	39.29
D.I.C Real Estate Joint Stock Company	No. 118 Gateway B, Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province	Real estate	42.68	42.68
Development Investment Construction - Concrete Joint Stock Company	No. 169 Thuy Van street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province	Concrete production	36	36
Southern Development Investment Joint Stock Company (Indirect ownership)	No. 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province	Short-stay services	46	46

5. Announcement on comparative information in the consolidated financial statements

During the year, the Company had no changes in accounting policies compared to the previous period so it has not affected the comparability of the information in the Consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

Annual accounting period commences from January 1st and ends on December 31st.

2. Accounting monetary unit

The Company maintains its accounting records in Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies the Accounting System promulgated together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the Vietnamese enterprise accounting system and Circular No. 202/ 2014/ TT-BTC dated December 22, 2014 issued by Ministry of Finance guiding the method of preparing and presenting of the Consolidated financial statements.

2. Announcement on compliance with Vietnamese Accounting Standards and Accounting System

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Consolidated Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Basic of consolidation financial statements

The subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the business combination involving entities or businesses under common control, the pooling of interest method is applied as follows :

- The assets and liabilities of the combining entities are consolidated at their carrying amounts on the consolidated financial statements of the ultimate parent company;
- No new goodwill is recognized as a result of the combination;
- The consolidated income statement reflects the results of the combining entities from the time when the combination took place.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received of divestment of the Group's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognized in the consolidated income statement, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Accounting policies of joint ventures.

2. Goodwill

Goodwill represents on the consolidated financial statements is initially measured at cost being the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years. Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Cash and cash equivalents

Cash and cash equivalents comprise -cash on hand, cash in banks and short-term investments with an original maturity of less than three months that are readily convertible into known amount of cash and that are subject to an insignificant risk of change in value sine date of purchase of such investments at the time of reporting.

4. Recognition of financial investment

Trading securities are securities held for trading purposes. Trading securities are recognized at the date of ownership by the Company and stated at fair value of the payments at the time of the transaction, plus any related trading costs.

Investments held to maturity

Investments held-to-maturity are investments which the Board of Directors has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits at banks and held-to-maturity loans for the purpose of earning interest and other held-to-maturity investments. These investments are stated at original cost, less provision for investments.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part.

Investments in other entities

Investments in equity instruments of other entities reflects the equity investments, the Company has no control, joint control or significant influence on the investment. Investments in equity instruments of other entities are stated at original cost. Provision are made when the investee company suffers a loss, except for such loss which the Board of Directors has anticipated since investment.

5. Recognition of receivables

Receivables represent trade receivables from customers arising from the sale of goods and rendering of services or non-trade receivables from others and are stated at cost.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

6. Recognition of loan receivables

Loans for the purpose of earning interest according to the contract between the parties but cannot be bought and sold on the market like stock.

Loans are recognized at original cost. After that, the Board of Directors reviews all uncollected amounts to recognize provision for bad loans at the end of the year. Provision for bad loans is made for each loan based on the overdue time to repay the principal according to the original debt commitment (not taking into account the debt extension between the parties), or based on the loss level expected. The difference between the provision made at the end of current year and the provision made at the end of the previous year is recognized as an increase or decrease in administrative expenses of the year. The reversed provision does not exceed the original cost.

Loans are classified as short-term and long-term on the balance sheet based on the remaining maturities of the receivables at the Consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Principle of evaluating inventories

Properties acquired or being constructed for sale in the ordinary business of the Company, rather than to be held for rental or capital appreciation are recognized as inventories. Inventories are stated at the lower of original cost and net realizable value. Original cost of inventory includes the cost of land and construction expenses of infrastructure and apartments, direct expenditures and other overhead expenses incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the normal course of business less the estimated costs of completion and selling expenses. Provision is made, when necessary, for obsolete, slow-moving, defective inventory items and when original cost is higher than net realizable value. The difference between the provision of this period and the provision of the previous period is recognized as an increase or decrease of cost of goods sold in the year.

Other inventories

Inventories are stated at original cost. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

The Company applies the perpetual method to record inventory.

Provisions for inventory obsolescence made at the end of the year are the excess of original cost of inventory over their net realizable value.

8. Recording principle of tangible and intangible fixed assets

Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows :

- Building and structures	07 - 35 years
- Machinery & equipment	04 - 10 years
- Means of transportation	06 - 10 years
- Management equipment	04 - 10 years
- Others	05 years
- Land use rights	38 years
- Software	03 years

9. Principles of recognition and depreciation of investment properties

Investment property are stated at the original cost. Cost of investment property is all the costs (cash or cash equivalents) that company spent or the fair value of other amounts exchange offer to acquire investment property to date of purchase or completion of construction investment property.

In the process of leasing operations, investment property are stated at the original cost, accumulated depreciation and residual value. The company can rely on the property owners use the same time to estimate and determine the depreciation method of depreciation of investment property.

- Building and structures	50 years
- Land use rights	50 years

In the process of holding up the price increase, the investment property is not depreciated. Where there is solid evidence that the investment property is being discounted against the market value and the discount is determined reliably, then the enterprise is assessed to reduce the cost of the investment property and Recognize loss to cost of goods sold (the same as provision for real estate goods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Recognition and allocation of prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

11. Recognition of business cooperation contract

Business cooperation contract (BCC) is a cooperation contract between the Group and other partners to carry out specific business activities without establishing a new legal entity. These activities are controlled by one of the parties. The BCC states that each party is entitled to profits when the BCC is profitable and is required to bear losses when the BCC is loss making, in substance, the BCC parties share revenues and expenses because each party can jointly control the operation and cash flows of the BCC.

- When the Group is in charge of accounting and tax finalisation, the Group is required to recognise the entire revenue and expenses arising from the BCC, and then allocate the proportionate share of revenue and expenses to the other parties.
- When the Group is not in charge of accounting and tax finalisation, the Group accounts for its proportionate share of revenue and expenses from the BCC.

12. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

Interest expense was capitalized on Properties in progress current year is VND 145,566,982,966 (previous year was VND 90,551,879,620)

13. Recognition of accrued expenses

Expenses not yet occurred may be accrued into production and operating expenses in order to ensure when these expenses arise, they do not make material differences on production and operating expenses on the basis of matching between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or decrease cost equivalent to the difference.

14. Owner's equity

Owner's equity are recognised by the real contributed capital.

15. Recognition of revenue

Revenue from sale of real estate

Revenue is recognized when the material risks and ownership rights have transferred to the buyer, which usually coincides with the unconditional delivery of the contracts. For a conditional transfer, revenue is recognized only when all material conditions are satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Income from interest, royalties and dividends and other financial income earned by the Company should be recognised when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Dividends should be recognised when the Company's right to receive payment is established or right to receive profits from the capital contribution.

16. Recognition cost of goods sold

Cost of goods sold reflects the cost of products, goods, services, investment real estate; cost of construction and installation (for construction and installation enterprises) sold in the year. In addition, it also reflects expenses related to investment real estate business such as: Depreciation expenses; repair expenses; expenses for leasing investment properties by mode of operating lease (in small cases); Cost of selling and liquidating investment properties...

Provision for devaluation of inventories is charged to cost of goods sold on the basis of the amount of inventories and the difference between the net value realizable lower than the cost of inventories. When determining the amount of inventory devaluation to make provision, accountants must exclude inventory volume which has been signed contracts on sales (net worth not less than the realizable value book) but not yet transferred to the customer if there is solid evidence regarding the customer will not give up the contract performance.

17. Principles and methods of recording financial expenses

Expenses are recorded in financial expenses consist of: Expenses or losses relating to financial investment activities; Expenses of capital lending and borrowing; Expenses of joint ventures, cooperation, losses relating to transfer of short-term securities, transaction expenses of selling of securities; Provision for impairment of trading securities, investment loss reserves in other units, losses incurred when selling foreign currency, exchange rate losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Principles of recording selling expenses, administrative expenses

Selling expenses reflect the actual costs incurred during the sale of products, goods and service providers, including the costs of offers, product descriptions, product advertising, sales commissions, cost of product warranties, goods (except construction activity), the costs of preservation, packaging, shipping, etc.

Administrative expenses reflects the cost of the overall management of the business, including the cost of administrative staff salaries (salaries, wages, allowances, etc); social insurance, medical insurance, trade union fees, unemployment insurance of administrative personnel; office material costs, tools, depreciation of fixed assets used for business management; land rents and excises; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire, etc); other expenses by cash (reception, customer conferences, etc).

19. Principles and method of recording current income tax expense, deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate. Deferred income tax liabilities should be recognized for all temporary differences, and deferred tax assets are only recognized when it is probable that taxable profits in the future will be available to deduct temporary differences.

20. Segment reporting

Segment reporting included business segment and geographic segment.

Business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

21. Related parties

The parties are considered to be related if one party has the ability to control or significantly influence the other party in the decision-making of financial policies and activities.

22. Accounting estimate

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires The Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although accounting estimates have been made to the best of The Board of Directors' knowledge, the actual amounts may be differ from those estimates.

The areas involving significant estimates and assumptions are as follows:

- The fair value of net assets at the acquisition date combination;
- Estimated useful life of fixed assets;
- Accrued expenses;
- Provisions.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Business combination

Acquisition of the group of companies: Vung Tau Sports Tourism Development Investment Joint Stock Company («Dic Sport»), Sports TOTO Vietnam Joint Stock Company ("TOTO Vietnam"), E&S Development Joint Stock Company ("E&S")

On 22 November 2021, the Group completed the acquisition in order to obtain 82.24% interest in DIC Sport with a consideration of VND 217,470,114,340. Through this acquisition, the Group also controlled TOTO Vietnam and E&S because DIC Sport held 65.7% interest in TOTO Vietnam and DIC Sport held 98% interest in E&S.

This business combination impacts to the net assets of the Group at the acquisition date as follows:

	Fair value recognized at the acquisition date VND
Assets	
Cash and cash equivalents	713,116,009
Other short-term receivables	35,300,564,408
Inventories	4,320,000
Fixed assets	7,414,745,723
Long-term asset in progress	27,595,911,665
Long-term investments	3,480,155,000
Other asset	2,083,277,826
	76,592,090,631
Liabilities	
Liabilities	13,865,667,715
	13,865,667,715
Total identifiable net assets	62,726,422,916
Goodwill	129,888,678,963
Non-controlling interests	47,139,478,816
Purchase consideration transferred	217,470,114,340
Cash acquired	713,116,009
Net cash outflow on acquisition	216,756,998,331

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	31/12/2021 VND	01/01/2021 VND
Cash on hand	1,225,970,907	6,519,748,484
Cash in bank	379,556,440,702	282,486,339,253
Cash equivalents (term deposits)	619,472,538,259	113,931,923,301
Total	1,000,254,949,868	402,938,011,038

(*) Cash equivalents as at 31 December 2021 and 31 December 2020 are term deposits at commercial banks with original maturity of less than 3 months and earning interest from 3% to 3.65% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Financial investments

Investments held to maturity

	31/12/2021		01/01/2021	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	2,737,903,082,422	2,737,903,082,422	137,000,000,000	137,000,000,000
Term deposits (i)	1,546,810,816,439	1,546,810,816,439	137,000,000,000	137,000,000,000
Bonds (ii)	1,191,092,265,983	1,191,092,265,983	-	-
Long-term	33,000,000,000	33,000,000,000	38,000,000,000	38,000,000,000
Bonds (iii)	33,000,000,000	33,000,000,000	38,000,000,000	38,000,000,000
Total	2,770,903,082,422	2,770,903,082,422	175,000,000,000	175,000,000,000

(i) Term deposits at commercial banks with original maturity from 6 months to 12 months and earning interest from 4.6% to 5.7% per annum.

(ii) Corporate bonds with maturity of 12 months and earning interest from 6.5% to 10.5% per annum.

(iii) Bank bonds with maturity from 7 years to 10 years and earning interest from 6.5% to 7.4% per annum.

Investments in associates	%	Cost VND	%	Cost VND
DIC Holdings Construction Joint Stock Company	40,01	215,280,054,213	40,01	128,979,496,061
Development Investment Construction - Concrete Joint Stock Company	36	33,805,301,325	36	34,289,394,049
D.I.C Real Estate Joint Stock Company	42,68	49,531,774,541	42,68	17,125,455,829
DIC Global Joint Stock Company	-	-	49	1,241,903,691
Southern Development And Investment Joint Stock Company	-	-	-	-
Total		298,617,130,079		181,636,249,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Detail of Investment in associates as at 31 December 2021 are as follow:

	D.I.C Real Estate Joint Stock Company	Development Investment Construction - Concrete Joint Stock Company
Cost		
As at 31/12/2020	19,938,000,000	17,982,564,000
Increase in the year	-	-
Liquidation in the year	-	-
As at 31/12/2021	19,938,000,000	17,982,564,000
Accumulated profit after investment		
As at 31/12/2020	(2,812,544,171)	16,306,830,049
Shared (loss)/profit	32,406,318,712	2,035,895,276
Dividends	-	(2,519,988,000)
Liquidation in the year	-	-
As at 31/12/2021	29,593,774,541	15,822,737,325
Net carrying amount		
As at 31/12/2020	17,125,455,829	34,289,394,049
As at 31/12/2021	49,531,774,541	33,805,301,325

Investments in other entities	31/12/2021		
	%	Cost VND	Provision VND
DIC Investment and Trading Joint Stock Company	14.75	41,104,911,284	(25,775,606,815)
Phu Rieng – Kratie Rubber Joint Stock Company	5.00	20,000,000,000	(20,000,000,000)
Vina Dai Phuoc Corporation	0.1	1,610,000,000	-
Song Da-Hanoi Joint Stock Company		-	-
Phu Quoc Urban Development Joint Stock Company		-	-
Others		734,781,093	(44,732,876)
Total		63,449,692,377	(45,820,339,691)

	DIC Holdings Construction Joint Stock Company	Southern Development And Investment Joint Stock Company	DIC Global Joint Stock Company	Unit: VND Total
	117,602,184,500	225,400,000,000	2,450,000,000	383,372,748,500
	54,000,000,000	-	-	54,000,000,000
	-	-	(2,450,000,000)	(2,450,000,000)
	171,602,184,500	225,400,000,000	-	434,922,748,500
	11,377,311,561	(225,400,000,000)	(1,208,096,309)	(201,736,498,870)
	32,300,558,152	-	(32,764,201)	66,710,007,939
	-	-	-	(2,519,988,000)
	-	-	1,240,860,510	1,240,860,510
	43,677,869,713	(225,400,000,000)	-	(136,305,618,421)
	128,979,496,061	-	1,241,903,691	181,636,249,630
	215,280,054,213	-	-	298,617,130,079

	01/01/2021		
	%	Cost VND	Provision VND
	14.75	41,104,911,284	(19,080,005,672)
	5.00	20,000,000,000	(20,000,000,000)
	0.1	1,610,000,000	(227,305,434)
	15.00	6,000,000,000	-
	6.67	50,000,000,000	-
		368,458,093	(116,348,408)
		119,083,369,377	(39,423,659,514)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Trade receivables

	31/12/2021 VND	01/01/2021 VND
Short-term	1,176,436,193,206	1,080,875,007,032
Customers of Vung Tau Gateway Apartment Project	373,095,666,620	648,602,083,855
Customers of Phoenix High-Class Commercial Apartment	130,062,836,683	157,294,923,630
Customers of Nam Vinh Yen New Urban area Project (i)	378,731,652,827	111,733,041,827
Customers of Chi Linh Centre, Vung Tau Project	22,717,503,041	22,545,436,041
Customers of DIC Star Aparts Hotel Vung Tau-CSJ Project	25,722,176,143	-
Green Mark Construction Joint Stock Company	46,324,105,353	212,066,920
Cai Mep Logistics Co., Ltd	38,973,811,580	-
Others	160,808,440,959	140,487,454,759
Long-term	-	8,318,000,000
Mr Le Van Huong	-	8,318,000,000
Total	1,176,436,193,206	1,089,193,007,032
<i>In which:</i>		
Short-term trade receivable from third parties	1,166,553,375,196	1,074,821,744,669
Short-term trade receivable from related parties (Note VIII.2)	9,882,818,010	14,371,262,363

(i) The value of trade receivables arising from this project were pledged as collateral assets for the long-term loans as described in Note V.22.

4. Short-term advances to suppliers

	31/12/2021 VND	01/01/2021 VND
Advances to suppliers are third parties	30,485,848,650	36,701,122,748
Advances to suppliers are related parties (Note VIII.2)	186,499,974,132	186,499,974,132
Total	216,985,822,782	223,201,096,880

5. Loan receivables

	31/12/2021 VND	01/01/2021 VND
Loan receivables are third parties	-	9,091,231,700
Loan receivables are related parties (Note VIII.2)	259,480,000,000	67,560,000,000
Total	259,480,000,000	76,651,231,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

	31/12/2021 VND	01/01/2021 VND
Short-term	1,804,000,043,906	888,712,341,839
Advances to the Board of Compensation	1,389,442,338,257	664,149,839,759
Long Tan Project	909,786,187,600	455,201,677,600
North Vung Tau Project	415,991,005,638	179,078,845,600
Chi Linh Project	56,855,145,019	23,059,316,559
Hiep Phuoc Project	4,810,000,000	4,810,000,000
Bau Trung Project	2,000,000,000	2,000,000,000
Advances to staff	223,582,828,351	135,683,390,311
Deposit	88,719,304,252	-
Interest receivables	22,216,868,592	5,377,547,967
Payment on behalf	28,434,482,367	32,418,108,480
Others	51,604,222,087	51,083,455,322
Long-term	4,110,287,408,009	3,111,277,967,009
Cooperation in investment and development of projects (*)		
Duc Hoa III - Resco Investment Joint Stock Company	1,729,119,206,500	1,729,119,206,500
Thien Tan Development Investment Joint Stock Company	1,298,153,760,510	1,298,153,760,510
A.T.A Construction Investment Joint Stock Company	79,999,999,999	79,999,999,999
DIC Construction and Investment Corporation	3,000,000,000	3,000,000,000
Cai Mep Logistics Joint Stock Company	1,000,000,000,000	-
Deposit	14,441,000	1,005,000,000
Total	5,914,287,451,915	3,999,990,308,848
<i>In which:</i>		
Receivables from related parties (Note VIII.2)	46,796,182,807	38,387,895,834

(*) This is the money for project development investment cooperation with third party. The form of this cooperation contract is BCC profit sharing. The Company will share profits of the project based on the agreed sharing ratio in the agreements. Profit sharing is calculated based on the project profit and the actual investment ratio of the participating parties. This amount and the profit sharing will be received according to the agreement of the contract.

7. Bad debt

	31/12/2021		01/01/2021	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Mr Le Van Huong	8,318,000,000	(8,318,000,000)	8,318,000,000	(8,318,000,000)
Mr Nguyen Son Lam	6,392,487,348	(6,392,487,348)	6,392,487,348	(6,392,487,348)
Others	8,211,976,185	(8,211,976,185)	7,861,894,115	(7,858,298,112)
Total	22,922,463,533	(22,922,463,533)	22,572,381,463	(22,568,785,460)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Inventories

	31/12/2021		01/01/2021	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Properties in progress (*)	3,546,213,482,644	(3,912,141,122)	4,175,467,870,845	(4,526,735,611)
Work in process	123,176,888,652	-	793,883,273	-
Finished real estate	46,386,951,092	-	66,717,336,565	-
Raw materials	76,963,069,897	-	77,650,316,756	-
Tools and supplies	15,890,950,418	-	15,754,710,888	-
Finished goods	38,467,254,926	-	63,995,324,743	(1,559,935,538)
Merchandise	1,109,507,373	-	838,930,416	-
Total	3,848,208,105,002	(3,912,141,122)	4,401,218,373,486	(6,086,671,149)

(*) Properties in progress includes investment and development expenses of the following projects:

	31/12/2021 VND	01/01/2021 VND
Nam Vinh Yen New Urban Area Project (i)	1,903,832,739,363	2,110,409,389,056
Infrastructure for Dai Phuoc Urban Area Project (i)	182,184,448,198	531,934,780,859
Cap Saint Jacques Complex Area Project	328,167,936,838	347,668,344,580
Hiep Phuoc Urban Area Project, Nhon Trach	151,647,752,450	319,933,290,238
Urban Area Project in Ward 4, Hau Giang (i)	384,487,815,123	309,065,709,445
Block B Pullman Projec, Vung Tau	278,262,411,361	278,262,411,361
Long Tan Resort Project, Nhon Trach	118,691,742,123	52,451,215,273
Vung Tau Gateway Apartment Project	-	22,399,754,304
Infrastructure for Chi Linh Centre, Vung Tau Project (i)	5,271,886,982	50,608,246,766
51B Residential Project, Vung Tau	39,715,428,238	7,677,086,040
Lam Ha Center Point Residential Project , Phu Ly City, Ha Nam	61,131,433,437	29,649,846,262
Others	92,819,888,531	115,407,796,661
Total	3,546,213,482,644	4,175,467,870,845

(i) The value of land use rights and assets formed from the loans of the projects were pledged as collateral assets for the short-term and long-term loans as described in Note V.22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Prepaid expenses

	31/12/2021 VND	01/01/2021 VND
Short-term	178,700,572,461	94,485,634,627
Brokerage expenses of projects are allocated according to real estate revenue	173,919,519,536	87,282,307,314
Tools and supplies	4,066,633,522	6,690,273,133
Others	714,419,403	513,054,180
Long-term	46,705,042,797	55,055,553,316
Tools and supplies	38,210,067,626	46,498,037,473
Maintenance expenses	4,435,441,680	4,892,076,006
Others	4,059,533,491	3,665,439,837
Total	225,405,615,258	149,541,187,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport
Original cost			
Opening balance	625,596,212,044	325,640,329,007	76,041,566,627
Purchases	-	2,995,799,773	10,380,508,545
Construction completed	8,983,484,380	-	-
Increase from investment real estate	44,733,677,800	-	-
Other increase	10,225,522,518	1,192,010,917	87,300,000
Liquidating, disposing	(106,209,660,535)	(7,191,888,103)	(4,287,927,610)
Closing balance	583,329,236,207	322,636,251,594	82,221,447,562
Accumulated depreciation			
Opening balance	87,048,091,268	171,301,920,589	42,440,878,290
Depreciation	14,405,135,267	18,196,992,430	5,635,629,448
Increase from investment real estate	2,907,689,063	-	-
Other increase	6,013,622,226	1,164,189,473	75,177,473
Liquidating, disposing	(35,064,465,668)	(7,039,383,999)	(4,198,478,692)
Closing balance	75,310,072,156	183,623,718,493	43,953,206,519
Net book value			
Opening	538,548,120,776	154,338,408,418	33,600,688,337
Closing	508,019,164,051	139,012,533,101	38,268,241,043

Unit: VND

	Management equipment	Others	Total
	10,710,000,820	22,370,785,992	1,060,358,894,490
	536,423,728	-	13,912,732,046
	-	-	8,983,484,380
	-	-	44,733,677,800
	(1,004,222,026)	1,964,632,482	12,465,243,891
	(2,071,828,322)	(4,190,003,444)	(123,951,308,014)
	8,170,374,200	20,145,415,030	1,016,502,724,593
	8,495,246,746	5,286,888,945	314,573,025,838
	902,189,296	2,224,923,937	41,364,870,378
	-	-	2,907,689,063
	(1,007,530,974)	1,910,382,653	8,155,840,851
	(2,014,834,533)	(4,065,075,282)	(52,382,238,174)
	6,375,070,535	5,357,120,253	314,619,187,956
	2,214,754,074	17,083,897,047	745,785,868,652
	1,795,303,665	14,788,294,777	701,883,536,637

Assets represented in the tangible fixed assets of the Company as at 31 December 2021 were pledged as collateral assets for the short-term loans as described in Note V.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

Unit: VND

	Land use rights	Computer software	Total
Original cost			
Opening balance	17,954,222,870	1,347,027,400	19,301,250,270
Purchases	-	430,651,600	430,651,600
Increase from finished real estate	3,065,082,600	-	3,065,082,600
Other increase	4,299,140,000		4,299,140,000
Liquidating, disposing	(1,857,618,000)	(85,680,000)	(1,943,298,000)
Closing balance	23,460,827,470	1,691,999,000	25,152,826,470
Accumulated depreciation			
Opening balance	297,627,369	444,286,739	741,914,108
Depreciation	26,962,288	251,477,889	278,440,177
Other increase	1,127,470,556	-	1,127,470,556
Liquidating, disposing	-	(85,680,000)	(85,680,000)
Closing balance	1,452,060,213	610,084,628	2,062,144,841
Net book value			
Opening	17,656,595,501	902,740,661	18,559,336,162
Closing	22,008,767,257	1,081,914,372	23,090,681,629

12. Increase and decrease in investment properties

Unit: VND

	Land use rights and Infrastructure for lease	Buildings and structures	Total
Original cost			
Opening balance	144,455,832,878	44,733,677,800	189,189,510,678
Transfer to fixed assets	-	(44,733,677,800)	(44,733,677,800)
Closing balance	144,455,832,878	-	144,455,832,878
Accumulated depreciation			
Opening balance	34,910,159,586	2,236,683,893	37,146,843,479
Depreciation	2,889,116,652	671,005,170	3,560,121,822
Transfer to fixed assets	-	(2,907,689,063)	(2,907,689,063)
Closing balance	37,799,276,238	-	37,799,276,238
Net book value			
Opening	109,545,673,292	42,496,993,907	152,042,667,199
Closing	106,656,556,640	-	106,656,556,640

As at December 31, 2021 and as at December 31, 2020, there was no firm and reliable evidence of a decrease in value, so investment properties was presented at original cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. Construction in progress

	31/12/2021 VND	01/01/2021 VND
Ceramic factory	47,391,094,628	47,391,094,628
Ba Sao Entertainment and Eco-Tourism	36,620,322,846	36,620,322,846
Others	31,133,613,474	2,476,248,951
Total	115,145,030,948	86,487,666,425

14. Goodwill

	Current year VND	Previous year VND
Opening balance	39,297,852,888	44,261,792,200
Increase in the year (Note IV.23)	129,888,678,963	-
Allocation	(6,046,344,970)	(4,963,939,312)
Ending balance	163,140,186,881	39,297,852,888

15. Short-term trade payables

	31/12/2021 VND	01/01/2021 VND
Trade payables are third parties	189,440,449,029	276,205,908,545
Thien Quang Development Trading Corporation	-	51,880,572,351
Duc Long Thinh Trading and Services Co., Ltd	13,040,308,504	15,061,188,903
Phuoc An Construction Development Investment Corporation	-	13,852,235,433
Others (*)	176,400,140,525	195,411,911,858
Trade payables are related parties (Note VIII.2)	98,724,226,675	90,224,386,354
Total	288,164,675,704	366,430,294,899

(*) As at December, 2021 and December, 2020, No trade payables account for 10% or more of the total balance.

16. Short-term advances from customers

	31/12/2021 VND	01/01/2021 VND
Customers of Nam Vinh Yen New Urban Area Project	900,874,843,712	634,582,902,217
Customers of Cap Saint Jacques Complex Project	326,741,275,791	392,630,511,022
Customers of Hiep Phuoc Urban Area Project	173,471,255,601	381,018,355,421
Customers of Vung Tau Gateway Apartment Project	139,501,821,945	347,744,414,936
Customers of Dai Phuoc Urban Area Project	106,966,657,130	139,546,849,603
Customers of Chi Linh Center, Vung Tau Project	50,168,792,579	45,915,773,651
Customers of Phoenix High-Class Commercial Apartment	23,574,364,287	35,691,386,195
Customers of other projects	20,193,205,951	27,251,159,066
Total	1,741,492,216,996	2,004,381,352,111

In which:

Short-term advances from customers are related parties (Note VIII.2)	-	733,458,381
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Tax and statutory obligations

	01/01/2021	Payable	Paid	31/12/2021
	VND	VND	VND	VND
Payables	208,921,348,697	377,901,648,917	245,397,905,271	341,425,092,343
Value added tax	18,517,030,987	82,808,115,886	94,943,699,320	6,381,447,553
Special sales tax	-	60,027,274	-	60,027,274
Import, export tax	-	230,539,906	230,539,906	-
Corporate income tax	84,207,720,373	291,120,609,581	130,663,487,083	244,664,842,871
Personal income tax	1,812,850,958	8,212,101,161	7,597,248,955	2,427,703,164
Land tax	-	(5,369,808,310)	11,106,013,664	(16,475,821,974)
Other tax	104,383,746,379	538,759,046	555,611,970	104,366,893,455
Others	-	301,304,373	301,304,373	-
Receivables	11,816,994,342	18,834,030,785	23,200,825,403	16,183,788,960
Corporate income tax	11,816,994,342	18,834,030,785	23,158,261,794	16,141,225,351
Personal income tax	-	-	13,771,384	13,771,384
Other tax	-	-	28,732,325	28,732,325
Others	-	-	59,900	59,900

18. Accrued expenses

	31/12/2021	01/01/2021
	VND	VND
Third parties		
Interests expenses	81,698,368,148	4,859,607,175
Cost of projects	60,407,413,012	23,514,195,201
Other expenses	4,300,924,674	1,849,178,537
Total	146,406,705,834	30,222,980,913

19. Unearned revenues

	31/12/2021	01/01/2021
	VND	VND
Short-term	56,134,028,642	61,542,193,930
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	52,759,792,650	58,167,957,938
Long-term	121,191,279,364	124,565,515,356
Revenue advanced from leasing Dai Phuoc golf course	121,191,279,364	124,565,515,356
Total	177,325,308,006	186,107,709,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Other payables

	31/12/2021	01/01/2021
	VND	VND
Short-term	1,428,251,872,080	2,568,081,007,713
Deposit for sales of project	1,098,011,652,900	2,231,550,000,000
Profit sharing from BCC	116,388,584,457	116,388,584,457
Registration fee and maintenance fund (*)	96,536,008,445	85,526,052,508
Payable to Mr. Phan Van Binh	40,549,957,848	52,180,322,235
Compensation payables	24,773,442,950	26,506,935,337
Deposit from customers	14,163,848,004	26,194,980,294
Deposits received	9,035,327,500	12,101,219,500
Others	28,748,049,976	17,632,913,382
Long-term	20,054,120,000	19,988,120,000
Capital contribution from Business Cooperation contracts (**)	19,600,000,000	19,600,000,000
Deposits received	454,120,000	388,120,000
Total	1,448,305,992,080	2,588,069,127,713

In which:

Payables to related parties (Note VIII.2)	35,918,389	-
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(*) The maintenance fund payables represents 2% of the total net value of the contracts which the Company collects from customers. This amount will be transferred to the relevant Residents Committees when they have been established.

(**) This is the money for project development investment cooperation with third party. The form of this cooperation contract is BCC profit sharing. The Company will share profits of the project based on the agreed sharing ratio in the agreements. Profit sharing is calculated based on the project profit and the actual investment ratio of the participating parties. This amount and the profit sharing will be received according to the agreement of the contract.

21. Deferred income tax assets and Deferred income tax liabilities

	31/12/2021	01/01/2021
	VND	VND
Deferred income tax assets	16,013,469,927	17,718,120,436
Unrealised profit	16,013,469,927	17,718,120,436
Deferred income tax liabilities	63,272,314,442	64,362,285,757
Provision for subsidiaries	63,272,314,442	64,362,285,757

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Loan and finance lease

	01/01/2021 VND	Increase VND
Short-term loan	689,658,262,854	1,197,579,700,450
Loans from banks (Note 22.1)	338,708,153,887	867,233,755,939
Current portion of long-term loans (Note 22.2)	342,989,308,967	312,167,384,511
Loans from third parties	7,960,800,000	18,178,560,000
Long-term loan	825,015,446,511	3,776,390,885,384
Loans from banks (Note 22.2)	812,553,046,511	397,090,885,384
Bonds (Note 22.3)	-	3,379,300,000,000
Loans from third parties	12,462,400,000	-
Total	1,514,673,709,365	4,973,970,585,834

	Decrease VND	31/12/2021 VND
	1,276,036,887,991	611,201,075,313
	917,410,379,024	288,531,530,802
	341,733,308,967	313,423,384,511
	16,893,200,000	9,246,160,000
	305,953,856,396	4,295,452,475,499
	312,542,384,511	897,101,547,384
	(7,949,328,115)	3,387,249,328,115
	1,360,800,000	11,101,600,000
	1,581,990,744,387	4,906,653,550,812

22.1. Details of short-term bank loans are as follows:

Banks	Ending balance VND	Interest rate (%/year)
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	29,989,048,375	6.5% - 8%
	106,558,093,487	6.2% - 6.5%
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	40,000,000,000	7.5%
Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch	20,000,000,000	9.5%
Vietnam Bank for Agriculture and Rural Development – Vung Tau Branch	54,512,791,356	6.2% - 6.5%
Vietnam Joint Stock Commercial Bank for Industry and Trade	37,471,597,584	5.5% - 7.5%
Total	288,531,530,802	

Collaterals
Land use rights for business purpose at Ward 5, Vung Tau City; asset on land at Tien Sa Villa; Office at 265 Le Hong Phong, Vung Tau City with total collateral value equal VND 22,766,000,000
Machinery, equipment, additional materials; Ownership of housing or foundation construction on land belonging to Nam Vinh Yen New Urban Area project - Phase 1, Vinh Phuc province
12.996.8m2 of residential land under LURC and ownership of houses and other land-attached assets No. BN981924 issued by the People's Committee of Ba Ria - Vung Tau Province on May 20, 2014 with total collateral value equal VND 194,952,000,000
Machinery, equipment of Brothers DIC Ceramic Joint Stock Company
Machinery, equipment, additional materials; Ownership of housing or foundation construction on land belonging to Nam Vinh Yen New Urban Area project - Phase 1, Vinh Phuc province
Certificate of land use rights, ownership of houses and assets attached to land plots No. 431, No. 422, No. 423, No. 430 map sheet No. 24, Dai Phuoc commune, Nhon Trach district, Dong Nai province
The right to collect debt and enjoy the debt collection and benefits from the Construction Contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22.2. Details of long-term bank loans are as follows:

Banks	Ending balance VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	637,892,000,000	211,474,000,000	To 25 December 2024	11%
	152,000,000,000	16,000,000,000	To 01 November 2028	10%
Joint Stock Commercial Bank for Investment & Development of Vietnam - Ba Ria - Vung Tau Branch	85,666,684,511	85,666,684,511	To 14 December 2022	8.5%
	123,984,912,346	-	To 01 December 2025	8%-8.8%
Saigon Thuong Tin Commer- cial Joint Stock Bank – Ba Ria - Vung Tau Branch	210,292,560,038	-	To 16 March 2026	10.5%
An Binh Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	688,775,000	282,700,000	To 07 January 2024 and 11 March 2025	10%
Total	1,210,524,931,895	313,423,384,511		

Collaterals
<ul style="list-style-type: none"> - 95 land use rights of Phase 1 – Division 1 at Nam Vinh Yen New Urban Area Project, owned by Development Investment Construction Joint Stock Company with a total area of 25,261 m2. - Rights of assets (including but not limited to: the right to claim and to benefit the amount receivables; the rights to share, use, exploit, and/ or own the shared product; the rights to request reimbursement advances, penalties, compensation for damage and enjoyment of this amount; rights, benefits, reimbursements; ...) of the Development Investment Construction Corporation arising from Division 2, 3, Phase 1 of the Nam Vinh Yen Urban Area project. - 221 Land use right certificate of Phase 1 – Division 2 at Nam Vinh Yen New Urban Area Project owned by Development Investment Construction Joint Stock Company with a total area of 36,792.2 m2 - The assets attached to the land of Nam Vinh Yen New Urban Area Project Phase 1, Division 2, 3 include but are not limited to roads, internal road yards and other assets of Phase 1, Division 2, 3 at the Nam Vinh Yen New Urban Area Project. Rights, interests and payments related to land use rights and infrastructure. - All real estate formed of Phase 1 – Division 2, 3 at Nam Vinh Yen New Urban Area Project, including but not limited to power supply, water supply, drainage, fences, gates, landscape trees, electricity corridors and other assets of Phase 1 – Division 2, 3 at Nam Vinh Yen New Urban Area Project - 667 Land use right certificate of Phase 1 – Division 2 at Nam Vinh Yen New Urban Area Project owned by Development Investment Construction Joint Stock Company with a total area of with a total area of 93,748.3 m2.
<ul style="list-style-type: none"> - Land plot No. 667 with an area of 7,920 m2 in Khai Quang Ward, Vinh Yen City, Vinh Phuc Province. Map sheet No. 16, land plots No. 805 and 806 with an area of 17,341 m2 in Thanh Tru Commune, Vinh Yen City, Vinh Phuc province and all assets rights arising from the DIC Star Hotel complex project. - Rights of assets (including but not limited to: the right to claim and to benefit the amount receivables; the rights to share, use, exploit, and/ or own the shared product; the rights to request reimbursement advances, penalties, compensation for damage and enjoyment of this amount; rights, benefits, reimbursements; ...) of the Development Investment Construction Corporation arising from the DIC Star Hotel complex project
Land use right certificate No. AL622002 issued by the People's Committee of Ba Ria - Vung Tau province on January 31, 2008
Rights of assets from 834,644.6 m2 at Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province; 43 land plots with a total area of 201,703.2 m2 in Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province
All assets and rights of assets arising from the Technical Infrastructure project of North Vung Tau New Urban Area (area 19.6 ha) in ward 12, Vung Tau city and VND 220 billion in term deposits 06 and 12 month according to the term deposit contracts at the bank
A Toyota Fortuner 7 seater; A Ford Transit SVP 16 seater, oil engine

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22.3. Details of bonds and issuance costs are as follows:

	01/01/2021 VND	Increase VND
Common bonds	-	3,500,000,000,000
Bonds issuance costs	-	(120,700,000,000)
Total	-	3,379,300,000,000

Decrease/(allocating bond issuance costs) VND	31/12/2021 VND
-	3,500,000,000,000
(7,949,328,115)	(112,750,671,885)
(7,949,328,115)	3,387,249,328,115

These are funds raised by the issuance of common bonds at par value in Vietnam Dong by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank), consisting of three (3) Bonds with a total par value of VND 3,500,000,000,000, details:

- Bond DIGH2124001: total value of VND 1,000,000,000,000, term of 36 months, maturity on September 16, 2024.
- Bond DIGH2124002: total value of VND 1,000,000,000,000, term of 36 months, maturity on September 30, 2024.
- Bond DIGH2124003: total value of VND 1,500,000,000,000, term of 36 months, maturity on November 26, 2024.

The interest rate applied for the first three (3) month is 11%/year, the following interest periods are calculated as: the sum of (i) 4.25%/year and (ii) SP interest rate of deposit of HDBank's individual customers pay after 12 months as at the interest rate determination date. This mobilization is guaranteed by all assets, assets rights and existing and future rights from the investment, development, exploitation and consumption of products at the «Long Tan Tourist Urban Area Project» with an area about 331.9 ha, in Long Tan commune and Phu Thanh commune, Nhon Trach district, Dong Nai province, owned by the Company. DIG shares and all profits and dividends (in cash or in other assets) arising from the number of mortgaged shares at HDBank owned by the Company.

23. Owners' equity

a) Increase and decrease in owners' equity

	Contributed capital	Share premium	Treasury shares
Beginning balance of previous year	3,149,436,010,000	208,157,989,707	-
Issuance of new shares	35,489,500,000	(226,500,000)	-
Repurchase of treasury shares	-	-	(90,270,193,851)
Sale of treasury shares	-	88,604,048,714	90,270,193,851
Profit of the previous year	-	-	-
Merger	-	173,000,000	-
Transfer to bonus and welfare fund	-	-	-
Transfer to investment and development fund	-	-	-
Others	-	-	-
Ending balance of previous year	3,184,925,510,000	296,708,538,421	-

Unit: VND

Other owners' capital	Investment and development funds	Profit after tax retained	Total
775,100,000	195,617,083,138	390,717,784,688	3,944,703,967,533
-	-	-	35,263,000,000
-	-	-	(90,270,193,851)
-	-	-	178,874,242,565
-	-	711,237,905,763	711,237,905,763
-	(3,552,448,187)	(19,216,370,327)	(22,595,818,514)
-	-	(24,489,665,111)	(24,489,665,111)
-	23,968,618,383	(24,148,455,821)	(179,837,438)
775,100,000	(989,298,679)	214,198,679	-
1,550,200,000	215,043,954,655	1,034,315,397,871	4,732,543,600,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Increase and decrease in owners' equity (continued)

	Contributed capital	Share premium
Beginning balance of current year	3,184,925,510,000	296,708,538,421
Dividend by shares (i)	913,984,110,000	-
Issuance of ordinary shares for employees (ii)	150,000,000,000	74,782,000,000
Issuance of private shares (iii)	750,000,000,000	749,802,000,000
Profit of the current year	-	-
Transfer to investment and development fund	-	-
Transfer to bonus and welfare fund	-	-
Subsidiaries increase capital by dividend	-	-
Change in ownership of subsidiaries	-	-
Others	-	(173,000,000)
Ending balance of current year	4,998,909,620,000	1,121,119,538,421

(i) On April 08, 2021, the Company completed the issuance of 31,846,682 shares with par value of 10,000 VND/share to pay dividend of year 2019 from profit after tax according to Resolution of the Extraordinary General Meeting of Shareholders No. 02/2021/NQ-DHCD dated January 28, 2021. Accordingly, the Company's share capital increased from VND 3,184,925,510,000 to VND 3,503,392,330,000.

On June 30, 2021, the Company completed the issuance of 59,551,729 shares with par value of 10,000 VND/share to pay dividend of year 2020 from profit after tax according to Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHCD dated 22/04/2021. Accordingly, the Company's share capital increased from VND 3,503,392,330,000 to VND 4,098,909,620,000.

(ii) On August 31, 2021, the Company completed the issuance of 15,000,000 shares at an issue price of VND 15,000/share under the selection program for Company's employees according to the Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHCD dated April 22, 2021. Accordingly, the Company's share capital increased from VND 4,098,909,620,000 to VND 4,248,909,620,000.

(iii) On October 07, 2021, the Company completed the offering of 75,000,000 individual shares at an issue price of VND 15,000/share according to the Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHCD dated April 22, 2021. Accordingly, the Company's share capital increased from VND 4,248,909,620,000 to VND 4,998,909,620,000.

Unit: VND

Treasury shares	Other owners' capital	Investment and development funds	Profit after tax retained
1,550,200,000	215,043,954,655	1,034,315,397,871	4,732,543,600,947
-	-	(913,984,110,000)	-
-	-	-	224,782,000,000
-	-	-	1,499,802,000,000
-	-	986,154,280,785	986,154,280,785
-	14,948,597,441	(14,948,597,441)	-
-	-	(36,294,805,416)	(36,294,805,416)
1,261,800,000	-	(1,261,800,000)	-
-	-	57,435,847,559	57,435,847,559
-	-	-	(173,000,000)
2,812,000,000	229,992,552,096	1,111,416,213,358	7,464,249,923,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b) Capital transactions with owners and distribution of dividends and profits

	Current year VND	Previous year VND
Owners' invested capital		
At the beginning of year	3,184,925,510,000	3,149,436,010,000
Increase in the year	1,813,984,110,000	35,489,500,000
Decrease in the year	-	-
At the end of year	4,998,909,620,000	3,184,925,510,000
Distributed dividends	913,984,110,000	-
- By shares	913,984,110,000	-

c) Shares

	31/12/2021 Shares	01/01/2021 Shares
Registered number of shares issued	499,890,962	318,492,551
Number of shares sold to the public	499,890,962	318,492,551
- Ordinary shares	499,890,962	318,492,551
Number of shares acquired	-	-
Number of shares in issue	499,890,962	318,492,551
- Ordinary shares	499,890,962	318,492,551

Par value of shares in issue: 10.000 VND.

24. Non-controlling interests

Non-controlling interest represents other shareholders' holdings to the net assets and results of operations of subsidiaries as at the end of the reporting period.

Increase and decrease in non-controlling interests are presented as follows:

	Current year VND	Previous year VND
Beginning balance of the year	57,585,629,424	64,742,227,992
Net profit allocated to non-controlling of the year	3,786,992,001	10,658,224,669
Merger of subsidiaries	-	22,595,818,514
Acquisition of new subsidiaries	209,115,101,880	-
Reducing capital of non-controlling	(3,100,000,000)	(36,978,766,000)
Decrease due to change in ownership ratio	(57,435,847,559)	-
Decrease due to dividend	(629,100,000)	(3,044,510,000)
Decrease due to transfer to bonus and welfare fund	(2,089,760,186)	(667,203,189)
Others	-	279,837,438
Ending balance of the year	207,233,015,560	57,585,629,424

25. Off-consolidated balance sheet accounts

	Unit	31/12/2021	01/01/2021
Foreign currencies	USD	537.05	550.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VI. ADDITIONAL INFORMATION OF ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Revenue from sale of real estate	1,994,281,526,667	1,729,355,750,857
Revenue from sale of finished goods	239,488,967,634	258,172,020,291
Revenue from sale of merchandises	-	176,401,249,175
Revenue from rendering of services	155,071,790,953	184,064,712,234
Revenue from sale of construction contract	196,893,983,488	155,775,189,018
Total	2,585,736,268,742	2,503,768,921,575

2. Revenue deductible items

	Current year VND	Previous year VND
Trade discount	157,284,399	15,323,532,283
Sales rebates	1,316,703,771	1,240,378,023
Sales return	15,573,436,133	30,995,716
Total	17,047,424,303	16,594,906,022

3. Net revenue from sale of goods and rendering of services

	Current year VND	Previous year VND
Net revenue from sale of real estate	1,978,714,806,170	1,714,049,453,367
Net revenue from sale of finished goods	238,008,263,828	256,900,646,552
Net revenue from sale of merchandises	-	176,384,014,382
Net revenue from rendering of services	155,071,790,953	184,064,712,234
Net revenue from sale of construction contract	196,893,983,488	155,775,189,018
Total	2,568,688,844,439	2,487,174,015,553

In which:

Net revenue from related parties (Note VIII.2)	5,129,596,502	3,657,723,600
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4. Costs of goods sold

	Current year VND	Previous year VND
Cost of real estate	1,204,652,975,159	1,198,876,020,552
Cost of finished goods	244,069,463,370	256,007,176,722
Cost of merchandises	-	173,534,244,814
Cost of services rendered	120,625,646,889	121,536,476,957
Cost of construction contracts	159,850,629,537	96,751,875,099
Total	1,729,198,714,955	1,846,705,794,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Financial income

	Current year VND	Previous year VND
Interest income	32,017,274,631	26,823,602,740
Gain from investment	4,035,136,920	29,493,700
Dividends	488,415,493	-
Others	8,492,278	5,399,322
Total	36,549,319,322	26,858,495,762

6. Financial expenses

	Current year VND	Previous year VND
Interest expenses	96,056,007,775	37,386,634,438
Bond issuance expenses	3,327,958,252	-
Loss from liquidation of financial investments	1,000,000,000	-
Provision for investments	6,396,680,177	19,080,005,672
Other expenses	269,606,218	259,112,081
Total	107,050,252,422	56,725,752,191

7. Selling expenses

	Current year VND	Previous year VND
Brokerage and advertising expenses	164,050,658,846	81,965,312,223
Salary expenses	12,096,775,237	19,829,323,299
Expenses for external services	12,343,662,318	11,845,180,700
Depreciation expenses	-	2,878,218,734
Other expenses	8,643,238,252	27,529,051,873
Total	197,134,334,653	144,047,086,829

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	77,050,993,907	74,112,669,317
Business expenses	11,226,287,101	16,933,856,220
Tools and supplies	3,066,385,218	3,647,952,128
Depreciations	5,153,896,594	5,761,917,477
Goodwill allocation (Note V.14)	6,046,344,970	4,963,939,312
Expenses for external services	1,338,137,011	4,233,594,997
Other expenses	50,657,311,935	40,495,718,906
Total	154,539,356,736	150,149,648,357

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other income

	Current year VND	Previous year VND
Gain on revaluation of assets for capital contribution and transfer	861,965,672,025	590,077,841,184
Gain on write-off of account payables	15,000,000,000	15,246,935,951
Gain on disposal of fixed assets	-	5,691,808,951
Fines received on contract violation	3,202,658,413	2,501,896,558
Others	6,574,556,389	13,384,263,709
Total	886,742,886,827	626,902,746,353

10. Other expenses

	Current year VND	Previous year VND
Penalties expenses	3,415,735,116	10,356,394,690
Loss from liquidation of fixed assets	61,284,074,534	2,815,122,515
Others	24,511,641,298	1,276,214,350
Total	89,211,450,948	14,447,731,555

11. Corporate income tax

a) Corporate income tax expenses

Annual corporate income tax at the rate of 20% of taxable profit.

The Group's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

A summary of CIT computation is presented below:

	Current year VND	Previous year VND
Total profit before tax	1,281,556,948,813	899,845,087,070
At CIT rate of 20% applicable to companies in the Group	256,311,389,763	179,969,017,414
Adjustments:		
Allocation of goodwill	1,209,268,994	992,787,862
Non-deductible expenses	27,763,670,821	2,713,609,307
Tax loss for which no deferred tax assets was recognised	14,678,182,501	5,926,441,166
Tax loss utilisation	(160,271,952)	-
Share of profits/(loss) from associates	(13,342,001,588)	3,906,244,097
Income from dividends	(96,321,459)	-
Provision for investments	4,755,095,453	(14,297,782,267)
Decrease income due to capital contribution by assets to subsidiaries	2,338,802,253	-
CIT deducted from previous years	(594,780,725)	1,088,477,153
Others	(1,247,358,033)	(2,349,838,094)
Corporate income tax expenses (*)	291,615,676,027	177,948,956,638
Corporate income tax expense recognized in the consolidated income statement		
Current corporate income tax	291,120,609,581	133,178,726,195
Deferred corporate income tax	495,066,446	44,770,230,443
	291,615,676,027	177,948,956,638

(*) Corporate income tax expense charge for the period is based on estimated taxable income including the elimination of the assessable income charge determined by the Group. This data has not been checked by tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b) Deferred corporate income tax expense

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred tax related to the same taxation authority.

Deferred income tax assets and deferred income tax liabilities arise from the temporary differences relating to unrealised profits from business combination.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised:

	Current year VND	Previous year VND
Deferred income tax assets	17,718,120,436	15,533,046,130
Deferred income tax liabilities	(64,362,285,757)	(17,406,981,008)
Beginning balance of the year	(46,644,165,321)	(1,873,934,878)
Income statement charged	3,170,057,692	(44,770,230,443)
Impact of business combination during the year	(3,665,124,138)	-
Ending balance of the year	(47,139,231,767)	(46,644,165,321)
In which:		
Deferred income tax assets	16,133,082,673	17,718,120,436
Deferred income tax liabilities	(63,272,314,440)	(64,362,285,757)

12. Earnings per share

	Current year VND	Previous year VND
Profit after corporate income tax	986,154,280,785	711,237,905,763
Adjustments	-	(36,294,805,416)
Net profit attributable to ordinary shareholders	986,154,280,785	674,943,100,347
Weighted average number of ordinary shares	432,370,414	401,343,519
Earnings per share	2,281	1,682

Note: Earnings per share of the previous year have been adjusted because the Company distributed the bonus and welfare fund and issued shares to pay dividends in current year.

13. Productions cost by items

	Current year VND	Previous year VND
Cost of real estate	1,204,652,975,159	1,198,876,020,552
Cost of merchandised and finish goods	244,558,032,935	429,541,421,536
Cost of services rendered	279,987,706,861	218,288,352,056
Labour costs	89,147,769,144	93,941,992,616
Tools and supplies	3,066,385,218	5,158,347,369
Depreciation expenses and allocation of goodwill	51,221,152,288	44,886,569,674
Expenses for external services	165,388,795,857	86,810,973,273
Other expenses	42,849,588,882	63,398,852,254
Total	2,080,872,406,344	2,140,902,529,330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CONSOLIDATED CASH FLOWS

1. Non-cash transactions that affected the consolidated cash flows statement as follows

	Current year VND	Previous year VND
Increase capital by paying stock dividends	913,984,110,000	-

2. Amount of borrowing actually withdrawn during the year

	Current year VND	Previous year VND
Proceeds from borrowing following normal borrowing contracts	1,281,142,401,323	1,242,044,596,793
Issuance of common bonds	3,379,300,000,000	-
Total	4,660,442,401,323	1,242,044,596,793

3. Amount of borrowing principal actually paid during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(1,276,411,887,991)	(995,086,310,429)

VIII. OTHER INFORMATION

1. The events arising after end of accounting period

The Board of Directors confirms that no significant events arising after the closing of accounting books consolidated financial statements are required to be adjusted or published consolidated financial statements.

2. Information about related parties

During the year, the Group has had the following transactions with the related parties, the main transactions are as follows:

Related parties	Relationship	Transaction content	Current year VND	Previous year VND
Revenue			5,129,596,502	3,657,723,600
DIC Holdings Construction Joint Stock Company	Associates	Rendering of services	1,455,148,145	-
Development Investment Construction - Concrete Joint Stock Company	Associates	Rendering of services	343,086,407	-
Vina Dai Phuoc Corporation	Related party	Rendering of services	3,331,361,950	3,657,723,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Related parties	Relationship	Transaction content	Current year VND	Previous year VND
Other activities				
D.I.C Real Estate Joint Stock Company	Associates	Brokerage costs	205,949,513,016	38,726,707,613
	Associates	Construction cost	-	4,189,536,890
DIC Holdings Construction Joint Stock Company	Associates	Construction cost	24,923,147,810	144,913,035,371
	Associates	Services expenses	1,609,648,023	26,964,235,792
Southern Development And Investment Joint Stock Company		Rendering of services	273,751,000	-
		Lending	9,000,000,000	12,700,000,000
		Loan interest received	8,158,801,094	6,485,319,391
Development Investment Construction - Concrete JSC	Associates	Dividend	2,519,988,000	-
		Purchases and services	18,507,574,300	-

At the end of year, payments which have not been made with related parties are as follows:

		31/12/2021 VND	01/01/2021 VND
Trade receivable		9,882,818,010	14,371,262,363
Development Investment Construction - Concrete Joint Stock Company	Rendering of services	382,609,923	109,576,675
Southern Development And Investment JSC	Rendering of services	301,126,100	178,750,000
D.I.C Real Estate Joint Stock Company	Sale of goods and rendering of services	7,647,647,607	13,463,284,000
Vina Dai Phuoc Corporation	Rendering of services	298,506,225	305,453,775
DIC Holdings Construction Joint Stock Company	Rendering of services	1,252,928,155	314,197,913
Short-term advances to suppliers		186,499,974,132	186,499,974,132
Southern Development And Investment JSC	Advance for Project	186,499,974,132	186,499,974,132
Short-term loan receivables		259,480,000,000	67,560,000,000
Southern Development And Investment JSC	Lending	259,480,000,000	67,560,000,000
Other receivables		46,796,182,807	38,387,895,834
Southern Development And Investment JSC	Lending interest	43,342,910,627	35,387,895,834
Vina Dai Phuoc Corporation	Dividend	453,272,180	-
DIC Investment and Trading Joint Stock Company	Contribution received for BCC	3,000,000,000	3,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

		31/12/2021 VND	01/01/2021 VND
Short-term trade payables		98,724,226,675	90,224,386,354
DIC Holdings Construction Joint Stock Company	Construction cost	19,990,277,504	71,878,401,001
D.I.C Real Estate Joint Stock Company	Brokerage expenses	73,050,060,525	12,448,797,254
Development Investment Construction - Concrete Joint Stock Company	Construction cost	5,440,696,450	4,258,939,470
Southern Development And Investment JSC	Services expenses	243,192,196	1,638,248,629
Short-term advances from customers		-	733,458,381
Southern Development And Investment JSC	Rendering of services	-	733,458,381
Other payables		35,918,389	-
D.I.C Real Estate Joint Stock Company	Others expenses	35,918,389	-

Remuneration, Salaries, bonuses and others of members of The Board of Management, Internal Audit, General Director and Other managers during the year as below:

		Current year VND	Previous year VND
Remuneration of members of the Board of Management			
Mr Nguyen Thien Tuan	Chairman	1,300,000,000	1,300,000,000
Mr Nguyen Hung Cuong	Vice Chairman	975,000,000	975,000,000
Mr Hoang Van Tang	Member	120,000,000	120,000,000
Ms Nguyen Thi Thanh Huyen	Member (to 18/02/2022)	120,000,000	60,000,000
Mr Phan Van Danh	Member (from 28/01/2021)	165,000,000	-
Ms Phan Thi Mai Huong	Member (to 22/04/2021)	45,000,000	180,000,000
Mr Nguyen Quang Tin	Member (to 22/04/2021)	30,000,000	120,000,000
Ms Nguyen Thao My	Member (to 22/04/2021)	45,000,000	90,000,000
Mr Dinh Quang Hoan	Member (to 28/01/2021)	15,000,000	180,000,000
Mr Tran Thai Phong	Member (to 28/01/2021)	15,000,000	90,000,000
Remuneration of members of Internal Audit			
Mr Phan Van Danh	Chairman (from 10/05/2021)	-	-
Mr Nguyen Hung Cuong	Member (from 10/05/2021)	-	-
General Director			
Salaries, bonuses and others		1,247,221,554	1,317,116,143
Other managers			
Salaries, bonuses and others		6,313,190,842	5,345,476,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Segment reporting

The principal activities of the Group are: trading real estate; construction; and provide consulting and other services:

The following tables present revenue, profit and certain asset information regarding the Group's business segments:

For the fiscal year ended 31 December 2020	Real estate VND	Trading and services VND
Segment revenue	1,712,147,306,597	759,739,606,470
Segment cost	(1,206,311,673,223)	(636,562,531,785)
Segment results	505,835,633,374	123,177,074,685
Unallocated expense		
Finance income		
Finance expenses		
Share of loss of associates		
Other income		
Other expenses		
Current corporate income tax expenses		
Deferred corporate income tax expenses		
Profit after tax		
Non-controlling interest		
Net profit after tax		
<i>As at 31 December 2020</i>		
Assets and liabilities		
Segment assets	6,975,545,918,818	544,166,304,034
Unallocated assets		
Total assets		
Segment liabilities	6,452,846,539,790	15,554,741,726
Unallocated liabilities		
Total liabilities		

Construction VND	Elimination VND	Total VND
432,971,554,153	(417,684,451,667)	2,487,174,015,553
(429,228,314,755)	425,396,725,619	(1,846,705,794,144)
3,743,239,398	7,712,273,952	640,468,221,409
		(294,196,735,186)
		26,858,495,762
		(56,725,752,191)
		(29,014,157,522)
		626,902,746,353
		(14,447,731,555)
		(133,178,726,195)
		(44,770,230,443)
		721,896,130,432
		10,658,224,669
		711,237,905,763
719,834,679,219	(342,818,858,566)	7,896,728,043,505
		3,929,434,998,208
		11,826,163,041,713
541,787,868,697	(340,292,095,926)	6,669,897,054,287
		366,136,757,055
		7,036,033,811,342

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the fiscal year ended 31 December 2021	Real estate VND	Trading and services VND
Segment revenue	2,026,683,268,449	109,667,415,048
Segment cost	(1,233,238,788,502)	(93,671,433,556)
Segment results	793,444,479,947	15,995,981,492
Unallocated expense		
Finance income		
Finance expenses		
Share of loss of associates		
Other income		
Other expenses		
Current corporate income tax expenses		
Deferred corporate income tax expenses		
Profit after tax		
Non-controlling interest		
Net profit after tax		
<i>As at 31 December 2021</i>		
Assets and liabilities		
Segment assets	7,492,481,004,720	27,118,737,284
Unallocated assets		
Total assets		
Segment liabilities	8,420,975,708,873	38,265,248,634
Unallocated liabilities		
Total liabilities		

Construction VND	Elimination VND	Total VND
656,128,725,346	(223,790,564,404)	2,568,688,844,439
(624,925,116,392)	222,636,623,495	(1,729,198,714,955)
31,203,608,954	(1,153,940,909)	839,490,129,484
		(351,673,691,389)
		36,549,319,322
		(107,050,252,422)
		66,710,007,939
		886,742,886,827
		(89,211,450,948)
		(291,120,609,581)
		(495,066,446)
		989,941,272,786
		3,786,992,001
		986,154,280,785
695,322,819,106	(331,925,200,109)	7,882,997,361,001
		8,963,907,279,869
		16,846,904,640,870
510,427,431,645	(281,374,059,720)	8,688,294,329,432
		487,127,372,003
		9,175,421,701,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

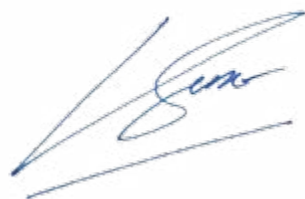
4. Comparative figures

The comparative figures are those taken from the accounts for the year ended 31 December, 2020 which were audited by Ernst & Young Vietnam Limited.

5. Going concern

During the year, no activities or events arising that significantly affect the ability of going concern of the Company. Therefore, the consolidated financial statements of the Company are prepared on the basis of going concern assumption.

Prepared by



Le Thanh Hung

Chief Accountant



Bui Van Su

General Director



The stamp is a red circular seal with the following text: "SỐ QUÂN: 3500101107", "TỔNG", "CÔNG TY CỔ PHẦN", "ĐẦU TƯ PHÁT TRIỂN", "XÂY DỰNG", "TRUNG TÂM TÀI CHÍNH VÀ DỊCH VỤ".

Hoang Van Tang


29 March 2022





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