



**FLEXIBLE IMPLEMENTATION
SUSTAINABLE COOPERATION**

ANNUAL REPORT 2022

STOCK SYMBOL: DIG

LIST OF ABBREVIATIONS

A

AGM : Annual General Meeting of Shareholders

B

BOD : Board of Directors
BIM : Building Information Modeling

C

CSJ : Cap Saint Jacques
CEO : Chief Executive Officer
CFLD : China Fortune Land Development

E

EDGE : Excellence in Design for Greater Efficiencies
ESOP : Employee Stock Ownership Plan

G

GRI : Global Reporting Initiative
SASB : Sustainability Accounting Standards Board

I

IR : Investor Relations

J

JSC : Joint Stock Company

P

PMD : Project Management Department

S

SPE : Special Purpose Entity
SPV : Special Purpose Vehicle

V

VNU : Vietnam National University

Y

Y-O-Y : Year over year



TABLE OF CONTENTS

ANNUAL REPORT 2022



OVERVIEW OF DIC GROUP

- 10 General information about the company.
- 20 The process of formation and development
- 22 Industry and business area
- 23 Management model and management apparatus
- 24 Subsidiaries and affiliated companies
- 25 Development orientation
- 26 Risk management



OPERATION SITUATION IN 2022

- 30 Company management board
- 34 Situation of production and business activities in 2022
- 35 Organization and personnel
- 36 Investment situation and project performance
- 54 Financial situation
- 55 Stock information, shareholder structure, change in owner's investment capital
- 62 Report on assessment of environmental and social responsibility of the company



REPORT OF THE EXECUTIVE BOARD

- 66 Report of the Executive Board on production and business activities in 2022
- 69 Financial situation
- 70 Improvements in organizational structure, policies and management systems
- 72 Medium and long-term development strategy



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

- 78 Corporate governance
- 90 Evaluation of the BOD on all aspects of the Company's activities
- 110 Orientation of the BOD in 2023



SUSTAINABLE DEVELOPMENT

- 114 Overview of sustainability development report
- 114 Scope and boundaries of the report
- 114 Contact information
- 115 17 Sustainable Development Goals of the United Nations
- 120 Report regarding related parties
- 122 Reports regarding responsibility to local communities
- 123 The Company's compliance with regulations on environmental protection in 2022



CONSOLIDATED FINANCIAL STATEMENTS

- 126 Report of the Board of Management
- 128 Independent audit report
- 130 Consolidated Balance Sheet
- 134 Consolidated Profit and Loss Statement
- 135 Consolidated Cash Flow Statement
- 137 Notes to the consolidated financial statements



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Investors, Partners and All Employees!

In 2022, the world economy, in general, and Vietnam's economy, in particular, face many challenges: strategic and geopolitical conflicts between major countries; inflation in major countries rose to a multi-decade high; natural disasters, epidemics,... These unpredictable fluctuations and instability greatly affect all economic sectors, including the real estate sector of DIC Group. The real estate industry in 2022 faces many difficulties in land legal procedures, basic interest rates increase continuously, and capital flow for real estate declines,... In this situation, DIC Group has proposed to the government to remove difficulties for the real estate industry and has been supported by authorities at all levels.

With the comprehensive difficulties of the real estate industry and the project's legal problems that have not been resolved, DIC Group has experienced a year with slow business results: total consolidated revenue: VND 2,012 billion, reaching 40.24% of the plan; profit before tax: VND 198.7 billion, reaching 10.46% of the plan. However, in 2022, the Board of Directors and the Executive Board tried to complete the stock dividend and bonus shares in 2021 with a rate of 22% and increase charter capital to VND 6,098 billion; DIC Group listed in the Top 50 Best Growth Enterprises in 2022; Top 10 Prestigious Real Estate Investors in 2022 voted by Vietnam Report,...

Dear Shareholders!

Although the difficulties and challenges of 2023 are still existing and unpredictable, DIC Group has always been persistent with its strategic development goals:

The development orientation is to become one of the top five largest real estate groups in Vietnam; invest in the 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; invest in the development of new urban areas, create a synchronous ecosystem to bring the highest added value to customers, employees, shareholders and make positive contributions to the community.

In 2023, DIC Group will drastically implement the proposed plans:

- Fully exploit the land fund and existing products: Vi Thanh commercial residential area project – Hau Giang; Nam Vinh Yen new urban area project – Vinh Phuc (Phase 2 and 3); Lam Ha Center Point residential area project – Ha Nam; Ho Ba Hang eco-tourism and entertainment spot project,...
- For medium and long-term projects: Choose to cooperate with reputable and potential foreign enterprises, attract FDI inflows;
- Focus on debt collection, terminate ineffective capital contributions;
- Develop new sales plans for products that are eligible to be put into business.
- Develop plans to transfer the whole/part of the project to get income from partners soon.

I believe that the spirit of responsibility and the consensus to overcome the difficulties of each employee will help DIC Group go upstream and towards sustainable values for the future.

On behalf of the Board of Directors and all employees of DIC Group, I would like to express my sincerest and deepest thanks to the Party, State, and Government agencies at all levels, partners, and customers who have actively supported and accompanied DIC Group during the past time. DIC Group will always keep a firm stance and strengthen connections to help DIC Group overcome short-term difficulties, continue strategic goals and create sustainable development.

Best regards!

CHAIRMAN OF THE BOARD OF DIRECTORS



NGUYEN THIEN TUAN

PROACTIVE IMPROVISATION - OVERCOME THE CONSTRAINTS



OVERVIEW OF DIC GROUP

- 10 General information about the company.
- 20 The process of formation and development
- 22 Industry and business area
- 23 Management model and management apparatus
- 24 Subsidiaries and affiliated companies
- 25 Development orientation
- 26 Risk management

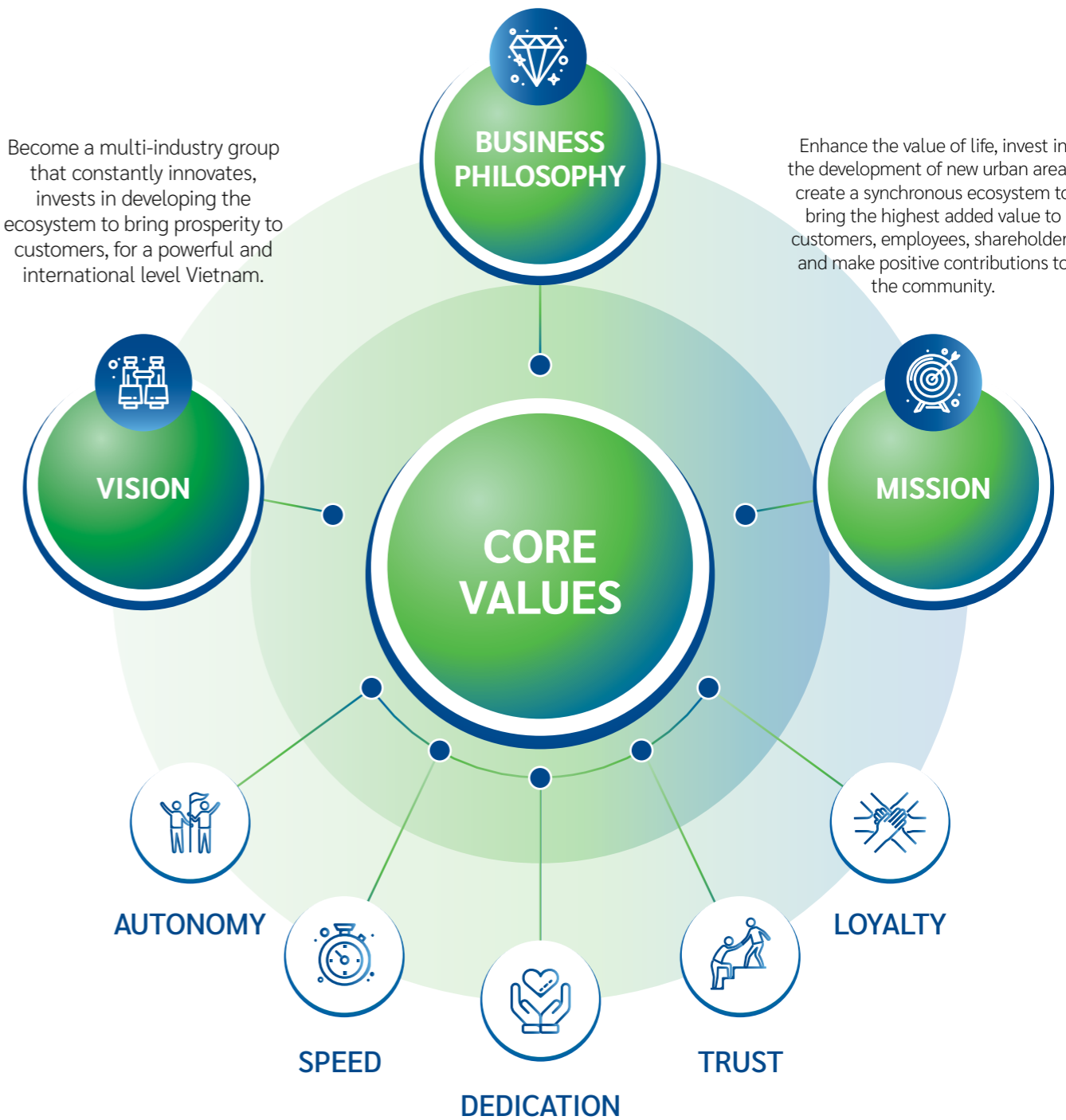


GENERAL INFORMATION ABOUT THE COMPANY

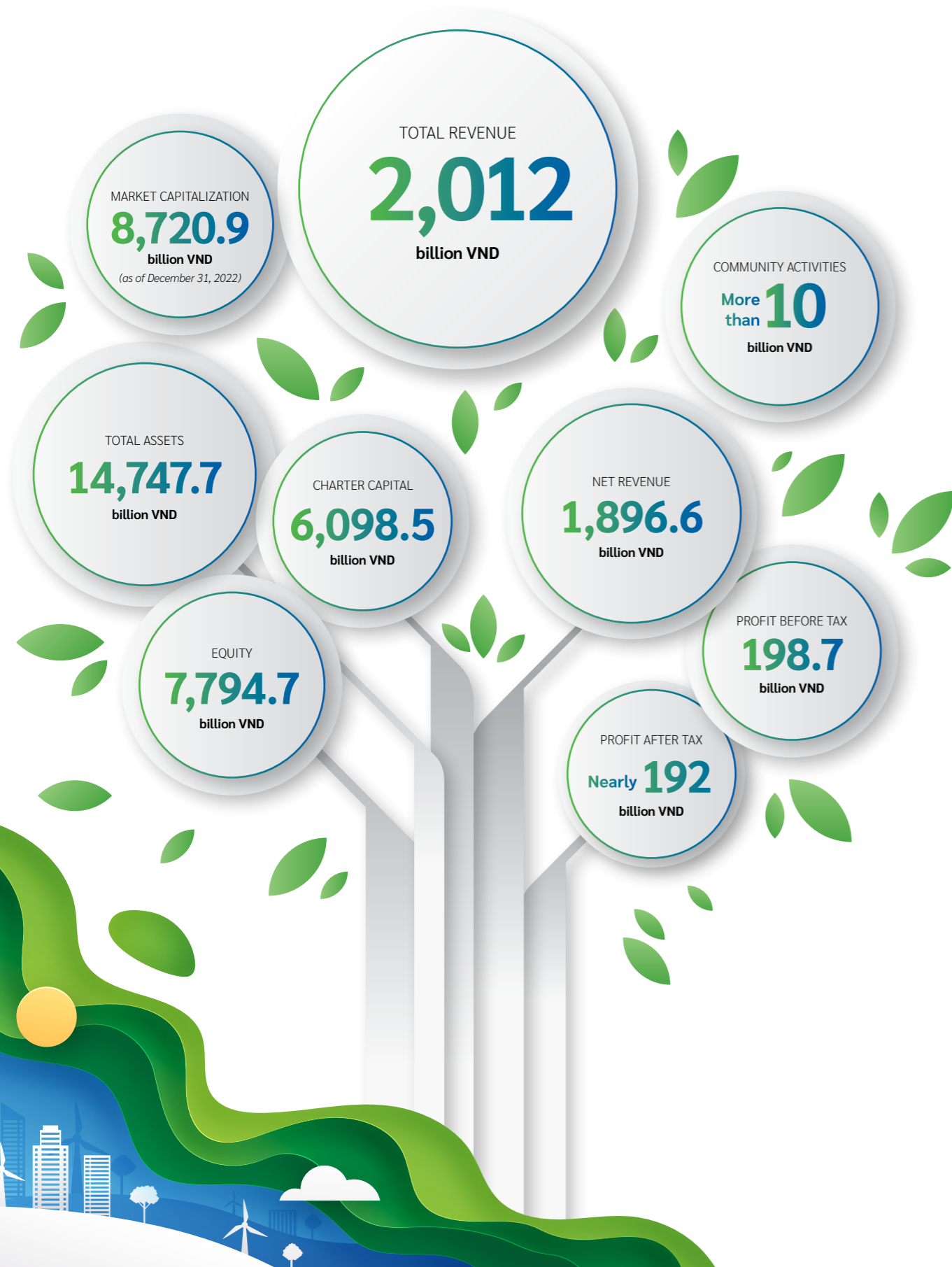
Foresight –
Sustainable growth.

Become a multi-industry group that constantly innovates, invests in developing the ecosystem to bring prosperity to customers, for a powerful and international level Vietnam.

Enhance the value of life, invest in the development of new urban areas, create a synchronous ecosystem to bring the highest added value to customers, employees, shareholders and make positive contributions to the community.



OUTSTANDING FINANCIAL INDICATORS IN 2022



FINANCIAL SITUATION IN 5 YEARS (2018-2022)

Unit: billion VND

Business results	2018	2019	2020	2021	2022
Business activities					
Net Revenue	2,345	2,115.7	2,487	2,568.7	1,896.6
Gross profit	564.5	640.6	640.4	839.5	632.3
Profit before tax	428.283	471.3	899.8	1,281.5	198.7
Profit after tax	332.925	371.8	721.8	989.9	191.3
Balance Sheet					
Total assets	6,832	8,197	11,826	16,846.9	14,747.7
Short-term assets	5,633.6	7,130.8	7,299	11,214.6	10,877.0
Long-term assets	1,198.4	1,066.4	4,527	5,632.3	3,870.7
Liabilities	3,612.7	4,187.7	7,036	9,175.4	6,953.0
Equity	3,219.3	4,009.4	4,790	7,671.5	7,794.7
Authorized capital	2,524.8	3,149.4	3,184.9	4,998.9	6,098.5
Cash flow					
Net cash flow from operating activities	430.5	(245.4)	(504.2)	(1,966.5)	(2,205.9)
Net cash flows from investing activities	236.7	(9.2)	(19.08)	(2,767.6)	2,584.9
Net cash flow from financing activities	(135.3)	113.7	332.3	5,331.4	(1,133.3)
Cash and cash equivalents at the beginning of the year	202.9	734.8	593.9	402.9	1,000
Cash and cash equivalents at the end of the year	734.8	593.9	402.9	1,000	245.9

Financial indicators	Unit	2018	2019	2020	2021	2022
Earnings per share EPS	VND/CP	1,332	1,338	2,294	2,419	345
Basic Book value per share	VND/CP	12,751	12,731	15,209	15,346	12,853
Gross profit margin	%	24.08	30.28	25.75	32.68	33.34
ROS	%	14.2	17.57	29.02	38.54	10.09
ROEA	%	10.61	10.82	16.17	15.89	2.47
ROAA	%	5.02	5.2	7.1	6.91	1.33
Total Liabilities /Assets	%	52.88	51.09	59.49	54.46	47.15
Dividend	%	12	10	17	22	-
Liabilities /Equity	%	50.27	31.86	31.62	63.96	49.32

NOTABLE AWARDS



OUTSTANDING ACHIEVEMENTS IN 2022: In 2022, DIC Group maintains participation in important major awards and has achieved the following outstanding rankings



Top 10 reputable
real estate investors
in 2022

Vietnam Report



Top 50 fastest-
growing enterprises
in 2022

Vietnam Report



Excellence in Design
for Greater Efficiencies
(EDGE) Certification
– DIC Group’s new
headquarter

*International Financial
Corporation – World Bank*



VMARK Vietnam Design
Awards in 2022

(C4 condotel block belongs to Cap
Saint Jacques complex project invested
by DIC Group, designed by LMP Design)

*Vietnam Design Association
Ho Chi Minh City*

*Gold Rank in 2 categories:
- Architecture & Landscape
- Interior design for resort apartment.*



Top 500 Vietnam largest
enterprises in 2022
(VNR 500)

Vietnam Report

TYPICAL MARK OF 2022

DIC Group's 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 2022, besides sustaining important annual activities, DIC Group still maintains trade union and social security activities, specifically:

OUTSTANDING EVENTS IN THE AREAS OF PRODUCTION AND BUSINESS ACTIVITIES



1

DIC GROUP'S NEW HEADQUARTERS

Time: January
Organization location: Vung Tau City

Former address: 265 Le Hong Phong, Ward 8, Vung Tau City.
New address: 15 Thi Sach, Thang Tam Ward, Vung Tau City.

2

DIC GROUP AND VIETNAM NATIONAL UNIVERSITY HANOI (VNU) SIGNED A COOPERATIVE AGREEMENT ON EDUCATION

Time: February
Organization location: Vung Tau City

On February 22, in Vung Tau City, DIC Group and VNU signed a cooperative agreement. This officially created a premise for VNU to counsel on developing school systems at DIC Group's projects.



4

TOP 10 REPUTABLE REAL ESTATE INVESTORS IN 2022

Time: April
Organization location: Vung Tau City

On April 22, DIC Group was honored "Top 10 reputable real estate investors in 2022" and "Top 50 fastest-growing enterprises in 2022" by the Vietnam Report ranking. This is a worthy recognition of DIC Group's breakthrough in the situation of the construction and real estate sector facing many difficulties during the past 2 years due to the impact of the Covid-19 pandemic.



5

DIC GROUP ORGANIZED CORPORATE CULTURE TRAINING

Time: June
Organization location: Vung Tau City

On June 20, DIC Group hold Corporate Culture training at Aurora Center (Vung Tau City). This event attracted almost employees of DIC Group to participate.



3

ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)

Time: April
Organization location: Vung Tau City

On April 22, DIC Group successfully conducted the 2022 AGM with important contents submitted and approved.





6

DIC GROUP RECEIVED AN INVESTMENT REGISTRATION CERTIFICATE AMENDMENT IN DIC VICTORY CITY HAU GIANG PROJECT

Time: July
Organization location: Hau Giang Province

On July 16, the People's Committee of Hau Giang province officially held the "Investment Promotion Conference of Hau Giang province in 2022". In this event, DIC Group received the Investment Registration Certificate amendment in DIC Victory City Hau Giang project (Legal name: Vi Thanh commercial residential area).

7

GROUND BREAKING CEREMONY OF DIC STAR HAU GIANG HOTEL

Time: July
Organization location: Hau Giang Province

On July 16, DIC Group officially conducted the Groundbreaking Ceremony of DIC Star Hau Giang Hotel. This was a significant event of DIC Group to welcome the "Investment Promotion Conference of Hau Giang province in 2022".



8

EDGE CERTIFICATION FOR DIC GROUP'S NEW HEADQUARTERS

Time: August
Organization location: Vung Tau City

On August 16, International Financial Corporation – World Bank officially awarded EDGE Certification to DIC Group's new headquarters.



9

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Time: October
Organization location: Vung Tau City

On October 12, DIC Group (HoSE: DIG) successfully conducted the 2022 Extraordinary General Meeting of Shareholders: Approval of shares issuance maximum of 100 million shares.

TRADE UNION - SOCIAL SECURITY ACTIVITIES



1

Giving gifts to Union members, employees, and families who have difficult circumstances on the occasion of the Lunar New Year.

Time: January
Organization location: Ba Ria – Vung Tau Province; Vinh Phuc Province



2

The "Green culture in the workplace" movement actively contributes to balancing health, creating motivation to improve work efficiency, and completing assigned tasks well.

Time: March
Organization location: Vung Tau City



3

Activities to celebrate the 75th anniversary of Invalids and Martyrs' Day (July 27, 1947 - July 27, 2022) of DIC Group express gratitude to the previous generation who sacrificed for national independence.

Time: July
Organization location: Vung Tau City



4

DIC Group joined with the walking program "For Victims of Agent Orange/Dioxin"

Time: July
Organization location: Vung Tau City

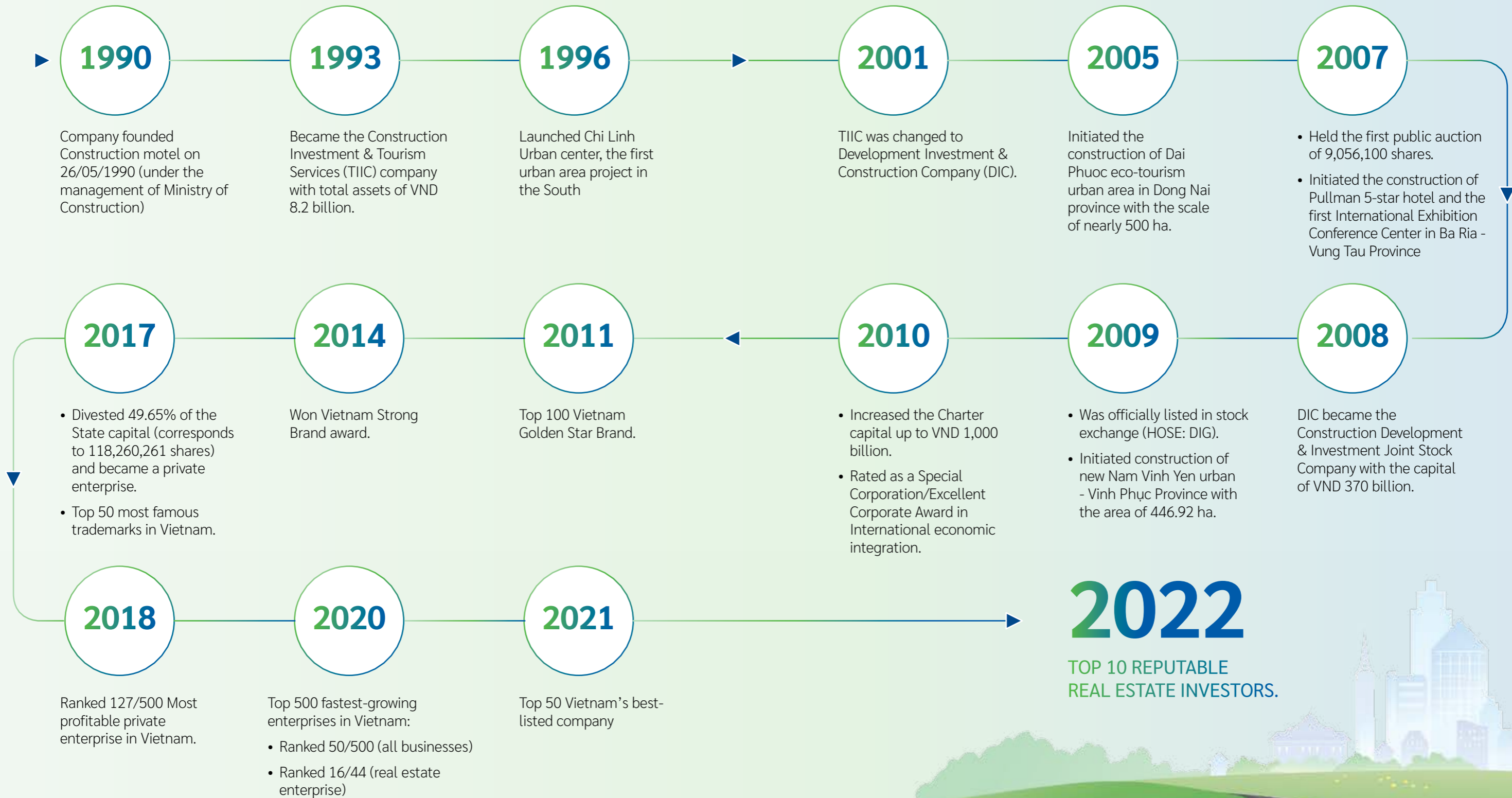


5

Celebrating the 92nd anniversary of the establishment of the Vietnam Women's Union (October 20, 1930 - October 20, 2022) and the 12th anniversary of Vietnamese Women's Day (October 20, 2010 - October 20, 2022), DIC Group organized a visit and gave gifts at the Social Protection Center of Ba Ria - Vung Tau province (2nd base).


Time: October
Organization location: Vung Tau City


THE PROCESS OF FORMATION AND DEVELOPMENT





INDUSTRY AND BUSINESS AREA


MAIN BUSINESS LINES OF DIC GROUP


- 


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.
- 

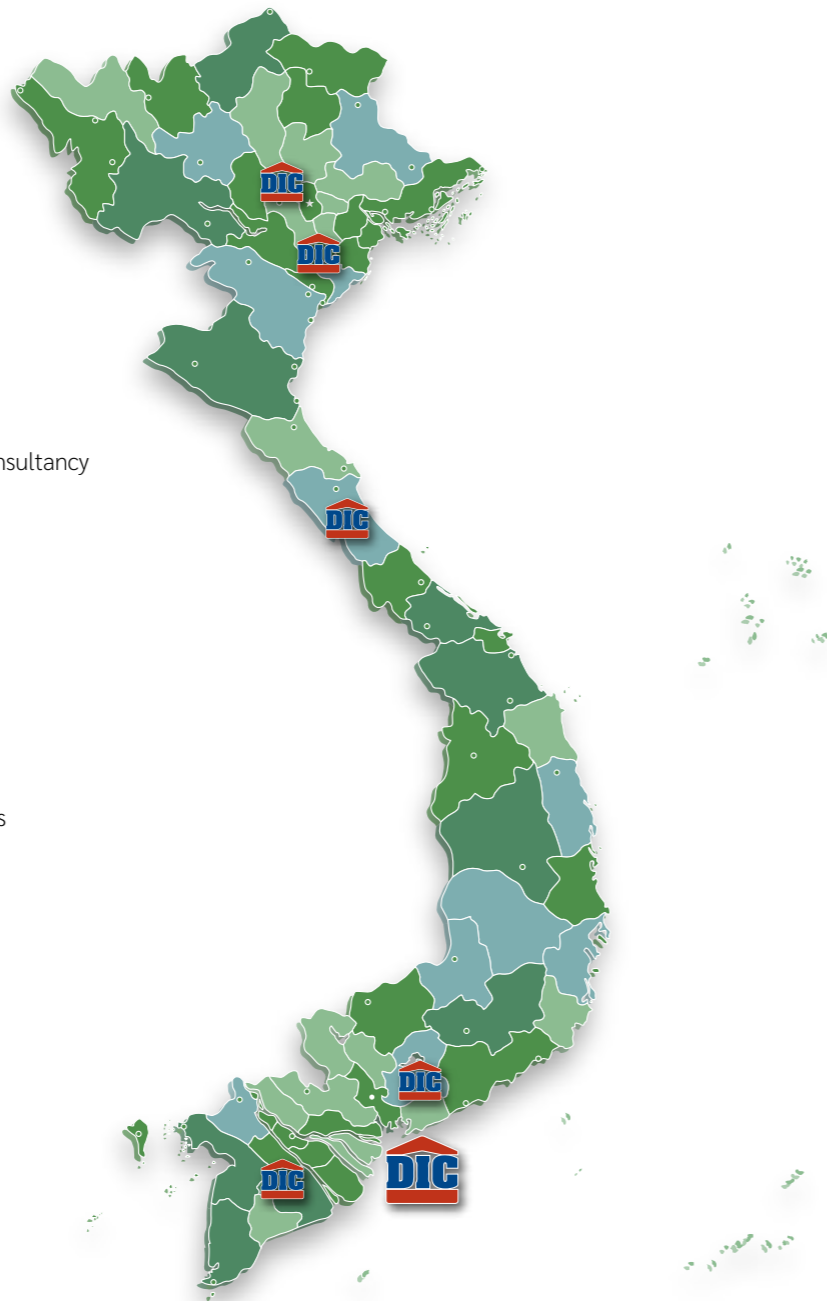
Management consulting activities
 Details: Investment consulting; Project management
- 

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



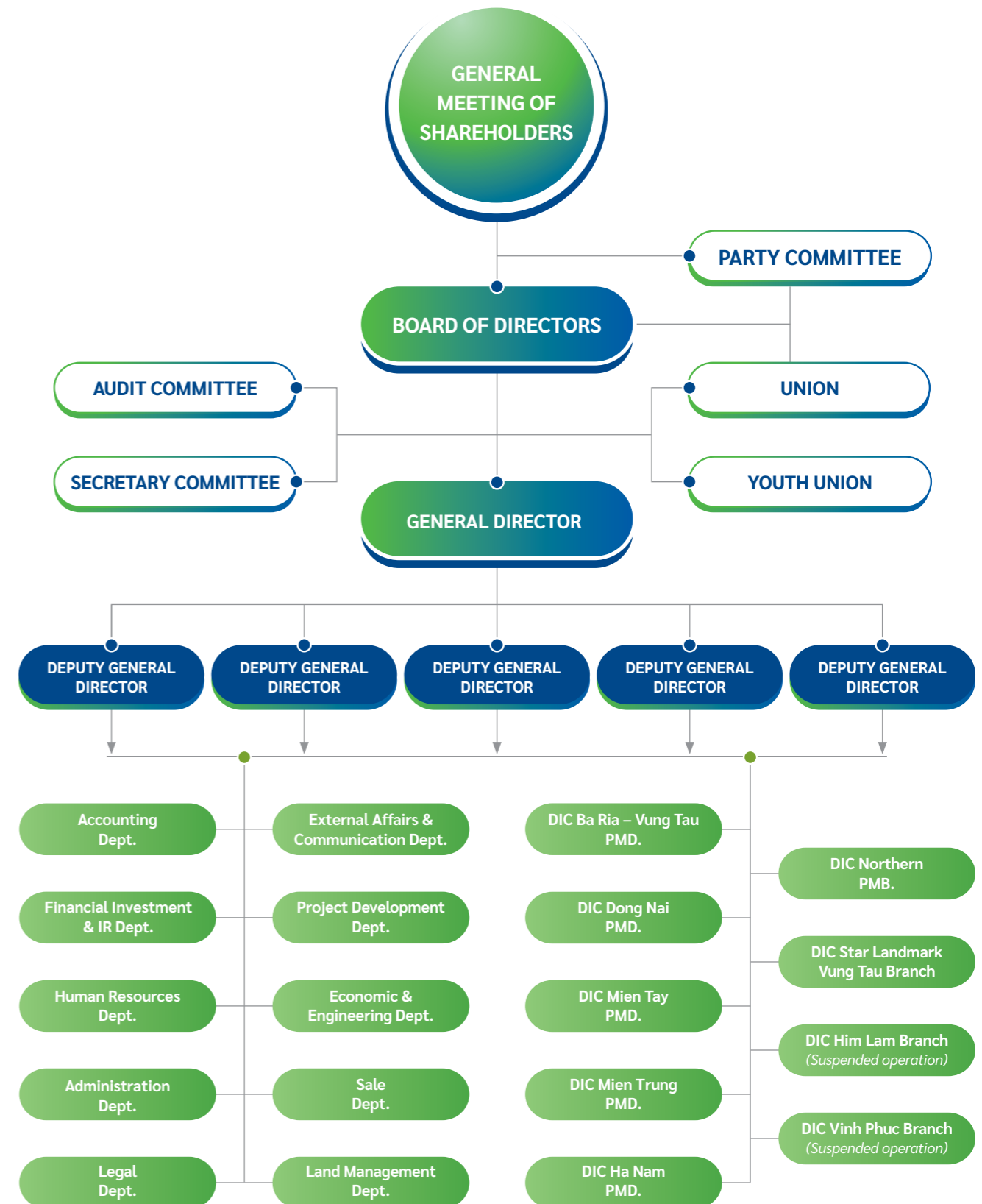
BUSINESS LOCATION

DIC Group's headquarters are located at 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria-Vung Tau Province. DIC Group has various projects ranging from North to South with big size of 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 GROUP: General Meeting of Shareholders, Board of Directors, General Manager

MANAGEMENT STRUCTURE



SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Company name	Business Registration Certificate	Main Business Line	Charter capital (billion VND)	Ownership rate of DIC Group (%)	Address
I SUBSIDIARIES						
1	Development Investment Construction No. 1 Joint Stock Company	3500613828	Construction	40.95	51.67	265 Le Hong Phong , Ward 8, Vung Tau City
2	Development Investment Construction No. 2 Joint Stock Company	3500707730	Construction	71.97	50.13	No.5, Road 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City
3	DIC Hospitality Company Limited	3502415606	Tourism and commerce	1,001.89	78.3	169 Thuy Van, Ward 8, Vung Tau City
4	Brothers DIC Ceramic Joint Stock Company	4000450711	Production and trading of construction materials	180	89.03	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province
5	DIC Commerce Development Investment Joint Stock Company	3502457853	Real estate business	30	98.67	265 Le Hong Phong, Ward 8, Vung Tau City
6	DIC Vision Development Investment Joint Stock Company	3502457846	Real estate business; education, training	30	98.67	265 Le Hong Phong, Ward 8, Vung Tau City.
7	DIG Aquarium Joint Stock Company	3502326924	Short-stay services, travel and catering services.	155	95.00	265 Le Hong Phong, Ward 8, Vung Tau City
8	Ha Nam Development Investment Construction Company Limited	0700257755	Investment and development of urban areas, tourism	77.76	100	11 Le Hong Phong Ward, Phu Ly City, Ha Nam Province
9	Dai Phuoc Thien An Company Limited	3603766262	Real estate business	1,133.54	99.96	Zone 1, 2, 3 Dai Phuoc Eco-tourism Urban Area, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province
10	DIC Urban and Industrial Zone Development Company Limited	3502483998	Real estate business, investment, development of urban area, industrial park	0.3	100	15 Thi Sach, Thang Tam Ward, Vung Tau City
II AFFILIATED COMPANIES						
1	Development Investment Construction - Concrete Joint Stock Company	3500732286	Production and trading of concrete, sewer pipes	75.25	36.00	169 Thuy Van, Ward 8, Vung Tau City
2	D.I.C Real Estate Joint Stock Company	0304488318	Real estate trading, apartment management	100.34	42.68	118 Gateway B, Nguyen An Ninh Ward, Vung Tau City
3	DIC Holdings Construction JSC	3500686978	Construction; Production of plastic doors, and wooden doors.	525	35.89	Ruby Building Tower, 3/2 Street, Ward 8, Vung Tau City
4	Southern Development Investment Joint Stock Company	3500815687	Short-stay services	520	43.35	15 Thi Sach, Thang Tam Ward, Vung Tau City

DEVELOPMENT ORIENTATION

In the current situation, sustainable development is the most important goal of DIC Group. The Board of Directors and the Executive Board have agreed to overcome this challenging period, there should be solutions to restructure businesses, reduce costs, and focus on handling legal problems,...

After overcoming difficulties, continue to develop DIC Group into a powerful, large-scale Group with high technology, modern management, and specialization; become one of the 5 best real estate groups in Vietnam, and contribute to the country's development.



1

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 surrounding major cities.



2

Make full use of available potentials and opportunities by actively seeking, researching, investing, developing, and supplementing the Real Estate segment with diverse products, high efficiency, and expanding domestic and foreign markets.



3

Contribute to the development and construction of the community society.



RISK MANAGEMENT



Legal policies have significant effects on the business activities of DIC Group. Legal risks influence an enterprise's operation when there are changes in legal document systems that directly or indirectly regulate the entrepreneur's activities. 2023 is the year with many changes in legal policies, a number of Laws and Resolutions will be approved in the 5th session of the 15th National Assembly (May 2023), specifically:

- Law on Protection of consumers' rights (amendment); Law on Bidding (amendment); Law on Prices (amendment); Law on E-transactions (amendment); Law on Cooperative (amendment); Law on Civil Defence;
- Resolution on the Program on Formulation of Laws and Ordinances of 2024, and Modification of Program on Formulation of Laws and Ordinances of 2023.

On the 6th session of the 15th National Assembly (October 2023), 06 Laws will be approved, including:

- Law on Land (amendment);
- Law on Real estate trading (amendment);
- Law on Housing (amendment);
- Law on Water resources (amendment);
- Law on Telecommunications (amendment);
- Law on Management, protection of defense projects and military zones.

Simultaneously, 02 Laws will be discussed in the Sixth Session:

- Law on Social Insurance (amendment);
- Law on Archives (amendment).

For the enterprise operating in real estate trading, changes in Laws such as Law on Land (amendment), Law on Housing (amendment), Law on Real estate trading (amendment),... will have significant influences on the business activities. After the laws are promulgated, it will take a long time to issue decrees and guiding circulars. DIC Group constantly updates the amended laws and guiding documents related to the enterprise's operation to control the legal risks, thereby making suitable development plans. DIC Group has chosen to limit risks by building a standard internal management system and complying with the provisions of law.



In the last 6 months of 2022, there were difficulties such as blocking credit capital, blocking bond capital, and blocking capital mobilized from customers. Some real estate businesses that lack capital have to borrow capital from society with very high interest rates, full of risks, or sell off properties, projects, or real estate and housing products at a deep discount. DIC Group has implemented appropriate credit policies and monitored to judge the influences and impact of credit risk on DIC Group's financial ability. Currently, the financial situation of the business is still secure.



For enterprises, interest rate risk occurs when the enterprise's interest costs are higher than the enterprise's ability to make a profit. The degree of interest rate risk also varies from industry to industry and the debt structure of those industries. The interest rate fluctuations have significant impacts on DIC Group's business activity results. When interest rates of credit institutions go up, the projects using loan capital will be adjusted to higher interest rates, which negatively impacts the project's performance. DIC Group is approaching raising capital from the international capital market with low costs and fixed interest rates to minimize interest rate risks.



Since the beginning of quarter II/2022, real estate transactions have been in a quiet market. This drop has affected revenue and profit; greatly impacted the company's maintenance, growth, and development.



Besides the listed risks, the other force majeure risks may also affect business activities such as natural disasters, dangerous epidemics, wars, terrorism, and crises,... These risks may disrupt the enterprise's operation. DIC Group always cares and has solutions to prevent and minimize damage when risks occur.





STRENGTHEN INTERNAL STRENGTH - RECONSTRUCT ACTIVITIES

OPERATION SITUATION IN 2022

- 30 Company management board
- 34 Situation of production and business activities in 2022
- 35 Organization and personnel
- 36 Investment situation and project performance
- 54 Financial Situation
- 55 Stock information, Shareholder structure, change in owner's investment capital
- 62 Report on assessment of environmental and social responsibility of the company


COMPANY MANAGEMENT BOARD


BOARD OF DIRECTORS



 **Mr. Hoang Van Tang**
Member of the Board of Directors
Master of Business Administration

 **Ms. Nguyen Thi Thanh Huyen**
Vice Chairman of the Board of Directors
Bachelor of Marketing Management

 **Mr. Nguyen Thien Tuan**
Chairman of the Board of Directors
Economic masters


 **Mr. Nguyen Hung Cuong**
Vice Chairman of the Board of Directors
Master of Business Administration


 **Mr. Phan Van Danh**
Independent member of the Board of Directors
Master of Construction


EXECUTIVE BOARD





 **Mr. Nguyen Tuan Liem**
Deputy General Director
Construction Engineer

 **Mr. Nguyen Van Tung**
Deputy General Director
Construction Engineer

 **Mr. Pham Van Thai**
Deputy General Director
Geodetic Engineer

 **Mr. Nguyen Quang Tin**
Deputy General Director
Master of Business
Administration;
Bachelor of Economics

 **Mr. Hoang Van Tang**
General Director
Master of Business
Administration;
Bachelor of Economics

 **Mr. Bui Van Su**
Chief Accountant
Bachelor of Economics

 **Mr. Tran Van Dat**
Deputy General Director
Master of Business Administration;
Economic Construction Engineer

SITUATION OF BUSINESS ACTIVITIES IN 2022

Unit: billion VND

Indicator (Consolidated financial statements)	Plan of 2022	Performance of 2022	Performance of 2021	+/- over the same period (%)	Percent of performance/plan
Total revenue	5,000	2,012	3,491.98	(42.38)	40.24
Profit before tax	1,900	198.7	1,281.55	(84.50)	10.46
Profit after tax		191.3	989.9	(80.68)	

Total revenue ▼ 42,38%

2,012 billion VND

Reaching **40,24%** of the target.

In 2022, total consolidated revenue would reach VND 2,012 billion, a decrease of 42.38 percent over 2021 and 40.24 percent of the target.

Pre-tax profit was VND 198.7 billion, losing 84.50 percent from 2021 and accounting for 10.46 percent of the target. Profit after tax was VND 191.3 billion, down 80.68 percent from the previous year.

Profit before tax ▼ 84,50%

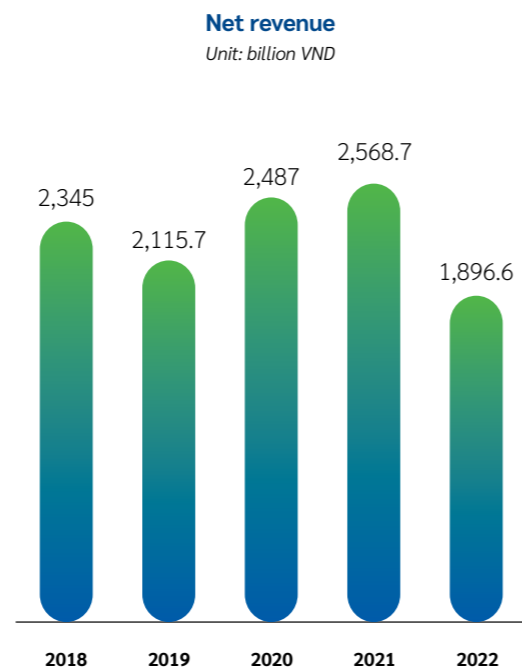
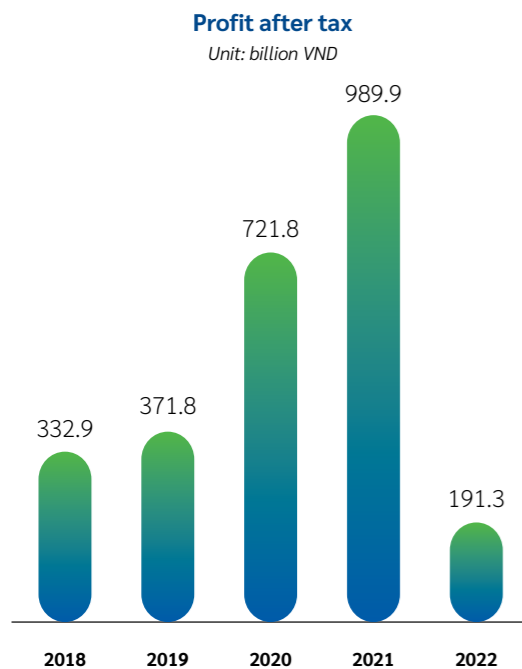
198.7 billion VND

Reaching **10,46%** of the target.

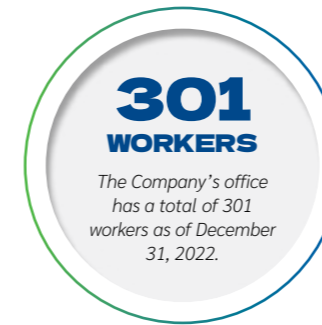
“2022 is a challenging year for the economy. Even though the business results slowed down due to the general impacts of the economy, DIC Group has determined, made efforts, and consented with employees to overcome difficulties and maintain sustainable development in the following years.”

Profit after tax ▼ 80,68%

191.3 billion VND



ORGANIZATION AND PERSONNEL



In 2022, DIC Group appointed and dismissed the following positions on the Executive Board:

- Appointed 01 new Deputy General Director – Mr. Pham Van Thai (Decision No. 07/QĐ-DIC Corp-HĐQT dated January 19, 2022)
- Resigned from the position of Deputy General Director: 02 people
 - Mr. Chu Van Thanh (Decision No. 06/QĐ-DIC Corp-HĐQT dated January 19, 2022) resigned as Deputy General Director to be Director of DIC Him Lam Branch
 - Ms. Nguyen Thi Thanh Huyen (Decision No. 09A/QĐ-DIC Corp-HĐQT dated February 18, 2022) resigned as Deputy General Director to be Vice Chairman of the Board of Directors
- After adding personnel to the Executive Board, the Board of Directors approved and issued the assignment of responsibilities for the Executive Board of the Company on September 12, 2022.
 - The Company's office has a total of 301 workers as of December 31, 2022.
 - Employees' average income (including salaries, remuneration, and other allowances and supports) in 2022: VND 20.56 million/month.

DIC Group has consistently focused on employees over the last year and has employee policies:

- In the first half of 2022, due to the influence of the Covid-19 pandemic, the Company limited annual activities. Instead, the Company adopts employee support measures such as paying the basic salary during time off due to the epidemic, frequently organizing periodic Covid-19 tests at the workplace, and providing vaccines to all employees to protect their health and safety in the office.
- The Company and Trade Unions create policies to offer material assistance to employees undergoing F0 treatment and 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 during the Lunar New Year, and ensure full employment and income for employees.
- At the beginning of 2022, DIC Group increased income for all employees, the average income rose from 15 to 30% depending on positions and titles, ensuring the standard of living for employees and motivating employees to work hard and being company with DIC Group for the long term.
- Implement support policies for laborers with difficulty, illness, or fatal diseases, and bonuses on holidays and Tet.
- Organize periodical health check-ups, travel, and vacation for all employees.
- Organize meetings, and give gifts on the holidays of 8/3, 20/10, and DIC Family Day,...

INVESTMENT SITUATION AND PROJECT PERFORMANCE

Investment and development of projects

2,101.67
billion VND

Financial investment

1,371.84
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, 2022, DIC Group implemented VND 3,473.51/11,739.8 billion, reaching 29.6 percent in 2022, of which project investment: VND 2,101.67 billion, financial investment: VND 1,371.84 billion.

Total

▲ 29.6%

3,473.51 / 11,739.80
billion VND billion VND

Unit: billion VND

No.	LIST OF PROJECTS	Plan for 2022	Performance in 2022	Rate of Performance in 2022/ plan for 2022
*	TOTAL DEVELOPMENT INVESTMENT OF DIC GROUP	11,739.80	3,473.51	29.6%
A	Investment and development of projects (I+II+III+IV+V+VI)	10,465.35	2,101.67	20.1%
I	Projects in the South Area	4,862.93	1,631.31	33.6%
+	Ba Ria - Vung Tau Province	2,084.69	487.25	23.4%
+	Dong Nai province	2,143.87	926.88	43.2%
+	Hau Giang province	634.37	217.48	34.3%
II	Projects in the Northern area	849.16	283.12	33.3%
III	Investment Research Projects	237.48	1.02	0.4%
IV	Land use fees for projects	3,094.80	185.93	6.0%
V	Land auction plan	1,421	-	-
B	Financial investment	1,274.45	1,371.84	108%



THE STATUS OF PROJECTS PERFORMANCE



1 NAM VINH YEN NEW URBAN AREA

Location	Vinh Yen City, Vinh Phuc Province
Scale	191.08 ha
Total investment	VND 5,957 billion
Type of product	Urban area
Performance status till 31/12/2022	

- Accumulated area of compensation for site clearance: 190.86 ha.
- Approve adjustment of the construction drawing design of technical infrastructure of Zone 2, and 3 according to detailed planning 1/500 (6th);
- Geological survey for the design of separate houses on the roads of Zone 2, and 3.
- In the progress of designing the rough construction and finishing the exterior of individual houses.
- Construction of technical infrastructure at existing locations.

2

VI THANH COMMERCIAL RESIDENTIAL AREA

Location	Ward 4, Vi Thanh City, Hau Giang Province
Scale	83.46 ha
Total investment	VND 5,649.27 billion
Type of product	Urban area
Performance status till 31/12/2022	

- Accumulated area of compensation for site clearance: 74.05 ha.
- Construction of Zone 1:
 - In progress: “Green park (Green park 4 and Green park 5)”; “Wastewater treatment station”; “Green park 6, green park 7 and isolated green park”; “Embankment of Church Canal and Thong Nhat Canal”;
 - Completed: Shophouse; Welcome gate; Temporary bridge over the Church Canal serving the construction of zones 2 and 3;
- Construction of Zone 2 and 3:
 - Construction of traffic road, rainwater drainage system, and wastewater drainage system for roads in the land area that has been cleared; medium and low voltage power supply systems and substations; electric lighting; communication; water supply and fire protection; Traffic Bridge No. 2;
 - Construction of demining, mines, and explosives for the remaining area;
 - Construction of embankment of Church Canal and Thong Nhat Canal.
- DIC Star Vi Thanh Hotel and Conference:
 - Under construction of the main building’s underground part





3 LONG TAN TOURIST URBAN AREA

Location	Long Tan Commune and Phu Thanh Commune, Nhon Trach District, Dong Nai Province
Scale	332 ha
Total investment	VND 15,711 billion (after tax)
Type of product	Urban area – Tourism
Performance status till 31/12/2022	

- Accumulated area of compensation for site clearance: 161.86 ha
- Implement related procedures to be allocated land in phase 1.
- Deploy the design of construction drawings.
- Appraisal of geological survey estimates for construction drawings of architectural works of Zone 1; Verification of construction drawings and estimation of embankment against river bank erosion in the north of the project.
- Additional geological survey to serve construction drawings of the internal embankment (Zone 1) and technical infrastructure construction drawings.



5 CHI LINH CENTER AREA

Location	Ward 10, 11 and Nguyen An Ninh Ward, Vung Tau City, Ba Ria - Vung Tau Province
Scale	99.7 ha
Total investment	VND 1,113 billion
Type of product	Urban area
Performance status till 31/12/2022	

- Accumulated area of compensation for site clearance: 723,013.57m².
- Construction of Chi Linh road items (Km0 to Km0+300), rainwater, and dirty water drainage system of Chi Linh road network (road A to road 51B).

4 NORTH VUNG TAU NEW URBAN AREA

Location	Ward 12, Vung Tau City, Ba Ria - Vung Tau Province
Scale	90.5 ha
Total investment	VND 10,971.9 billion
Type of product	Urban area

- Performance status till 31/12/2022**
- Accumulated area of compensation for site clearance: 119,204.6m²
 - Implement related procedures to be allocated land in phase 1.
 - Deploy the Design of construction drawings for the following items: technical infrastructure, internal embankment of Zone 1, and exhibition center.



6

LAM HA RESIDENTIAL AREA

Location	Phu Ly City, Ha Nam Province
Scale	13.56 ha
Total investment	VND 1,566 billion
Type of product	Houses and apartments
Performance status till 31/12/2022	

- The land has been handed over on the field, and the whole project has been completed.
- Approve the price plan for land use levy payment: The Department of Natural Resources and Environment and the consulting unit have completed it, obtained a land valuation certificate, and the specific land price council of the Provincial People's Committee has met.





8 HIEP PHUOC RESIDENTIAL AREA

Location	Hamlet 4, Hiep Phuoc Commune, Nhon Trach District, Dong Nai Province
Scale	21.52 ha
Total investment	VND 1,296,101 million
Type of product	Residential area
Performance status till 31/12/2022	

- Off-the-plan house: signed Purchase and Sale contract for 325/390 units. Signed Appendix of construction contract: 306 units, of which 285 have completed construction, are eligible to hand over to customers, and 21 are under construction.
- Extended the discharge permit, made a report confirming the completion of environmental protection works; Made periodic environmental monitoring reports; Collected, transported, and disposed of hazardous waste according to the plan.

7 CSJ COMPLEX

Location	169 Thuy Van, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province
Scale	32 floors (1 basement + 1 semi-basement) with 372 apartments
Total investment	VND 798.55 billion
Type of product	5-star hotel, condotel

Performance status till 31/12/2022

- CSJ Complex – Phase 1: Payment and finalization of the completed volume
- CSJ Complex – Phase 2: 5-star hotel (Block C3) and Phase 3: Tourist apartment block and hotel (Block C4):
 - Provincial People’s Committee approved the planning design to update the 1/500 master plan on Thuy Van street.
 - Approve to adjust the investment policy and investor; Approve environmental impact assessment reports; Architectural designer exam; Infrastructure connection (traffic, electricity, water, sewage).
 - Design and verify construction drawings; complete the fire protection dossier and submit it to the Vietnam Fire and Rescue Police Department under the Ministry of Public Security, and simultaneously complete the basic design dossier and submit it to the Ministry of Construction for appraisal.
 - Complete mass piles, and diaphragm wall.



ACTIVITIES OF SUBSIDIARIES AND AFFILIATES

DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 1 JSC

**Charter capital: VND 40.95 billion,
of which DIC Group owns 51.67%.**

In 2022, DIC No. 1's charter capital increased from VND 31.5 billion to VND 40.95 billion after completing the stock dividend. Total revenue and profit after tax in 2022 were VND 258.8 billion and VND 2.44 billion, respectively. The company's development strategy is sustainable development, focusing on construction and installation, of which the construction of high-rise buildings and traffic infrastructure is the core.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	258.80	104.14	148.51%
Profit before tax	3.08	6.86	-55.10%
Profit after tax	2.44	5.25	-53.52%

DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC

**Charter capital: VND 71.97 billion,
of which DIC Group owns 50.13%.**

In 2022, DIC No.2's charter capital increased from VND 62.5 billion to VND 71.9 billion through ESOP shares issuance and stock dividends. Total revenue and profit before tax in 2022 were VND 334.76 billion and VND 6.26 billion, respectively. DIC No. 2 owns high-quality concrete pile-pressing machines and technology. The company's strategy is to continue developing the high-rise construction and installation field, and invest in-depth in foundation treatment,...

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	334.76	323.98	3.33%
Profit before tax	6.26	8.79	-28.78%
Profit after tax	3.49	6.88	-49.27%

DIC HOLDINGS CONSTRUCTION JSC

**Charter capital: VND 525 billion,
of which DIC Group owns 35.89%.**

After the share issuance to pay dividends for 2021 was completed in the second quarter of 2022, DIC Holdings' charter capital increased from VND 500 billion to VND 525 billion. In 2022, total revenue reached VND 268.32 billion, reducing 56.43% y-o-y. This is a difficult year for construction companies.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	268.32	615.88	-56.43%
Profit before tax	1.63	55.43	-97.06%
Profit after tax	-2.05	42.47	-104.83%

DIC HOSPITALITY COMPANY LIMITED

**Charter capital: VND 1,001.89 billion,
of which DIC Group owns 78.3%.**

In 2022, DIC Hospitality did not increase charter capital. Total revenue in 2022 reached VND 181.42 billion, soaring 60.75% y-o-y, and profit after tax reached VND 210.06 billion. The tourism market has opened up after the Covid-19 pandemic, DIC Hospitality is promoting business activities at DIC Star Vinh Phuc Branch and continues to operate CSJ Tower and Landmark buildings. In 2022, DIC Hospitality transferred shares owned at Phuong Nam Development Investment Joint Stock Company to DIC Group.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	181.42	112.86	60.75%
Profit before tax	210.33	-22.74	
Profit after tax	210.06	-26.41	

DEVELOPMENT INVESTMENT CONSTRUCTION - CONCRETE JSC

**Charter capital: VND 75.25 billion,
of which DIC Group owns 36%.**

After completing shares issuance for existing shareholders and stock dividends, DIC Concrete's charter capital increased from VND 35 billion to VND 75.25 billion in 2022. Total revenue and profit before tax were VND 583.89 billion and VND 6.58 billion, respectively. Commercial concrete is the main business of the company. DIC Concrete has been asserting its brand as a leading concrete supplier in Ba Ria-Vung Tau Province with the motto of putting prestige and product quality first.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	583.89	577.41	1.12%
Profit before tax	6.58	30.86	-78.68%
Profit after tax	5.20	24.53	-78.80%

D.I.C REAL ESTATE JSC

**Charter capital: VND 100.34 billion,
of which DIC Group owns 42.68%.**

In 2022, D.I.C Real Estate's charter capital increased from VND 83.6 billion to VND 100.34 billion through stock dividends. Total revenue and profit after tax in 2022 were VND 88.71 billion and VND 16.56 billion, respectively. D.I.C Real Estate's main businesses are real estate brokerage and apartment management. Along with a team of professional and regularly trained staff, D.I.C Real Estate is gradually asserting its brand in its business field.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	88.71	306.63	-71.07%
Profit before tax	20.74	56.51	-63.30%
Profit after tax	16.56	45.17	-63.34%

BROTHERS DIC CERAMIC JSC

Charter capital: VND 180 billion, of which DIC Group owns 89.03%.

In 2022, business results had more positive than y-o-y. Total revenue reached VND 287.38 billion, up 12.22% y-o-y. Profit after tax was negative VND 15.64 billion, reducing loss by 12.47% y-o-y. The company's ceramic tile product market is relatively stable, concentrated in the South Central, Southeast, and Central Highlands provinces.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	287.38	256.08	12.22%
Profit before tax	-15.64	-18.51	15.50%
Profit after tax	-15.64	-17.87	12.47%

SOUTHERN DEVELOPMENT INVESTMENT JSC

Charter capital: VND 520 billion, of which DIC Group owns 43.35%.

The company became DIC Group's affiliated company in August 2022 when DIC Group purchased shares of Southern Development Investment JSC from its subsidiary company - DIC Hospitality Company Limited.

In 2022, total revenue reached VND 167.43 billion, soaring 116.87% y-o-y, and profit after tax was negative VND 89.79 billion, reducing loss by 14.81% y-o-y. The company will have better results in the future with professional staff and modern infrastructure.

Business results in 2022:

Unit: Billion VND

Indicators	2022	2021	Volatility
Total Revenue	167.43	77.20	116.96%
Profit before tax	-89.79	-105.40	14.81%
Profit after tax	-89.79	-105.40	14.81%

DIG AQUARIUM JSC

DIC Group received Announcement No. 343/TB-ĐKKD dated February 17, 2022 from the Department of Planning and Investment of Ba Ria – Vung Tau Province on completing DIG Aquarium's dissolution. DIG Aquarium was dissolved according to Resolution No. 54/NQ-DIC Corp-HĐQT dated May 07, 2019 issued by DIC Group's Board of Directors.

DIC COMMERCE DEVELOPMENT INVESTMENT JSC

Charter capital: VND 30 billion, of which DIC Group owns 98.67%.

In 2022, total revenue reached VND 813 million, and profit before tax was negative VND 1.52 billion. Revenue is mainly from premises leases and deposit interest.

DIC VISION DEVELOPMENT INVESTMENT JSC

Charter capital: VND 30 billion, of which DIC Group owns 98.67%.

In 2022, total revenue reached VND 689 million, and profit before tax was negative VND 1.85 billion. Revenue is mainly from premises leases.

DIC COMMERCE DEVELOPMENT INVESTMENT JSC and DIC VISION DEVELOPMENT INVESTMENT JSC

Were established in 2021, both companies are continuing to build development plans.

DAI PHUOC THIEN AN COMPANY LIMITED

Charter capital: VND 1,133.54 billion, of which DIC Group owns 99.96%.

DIC Group contributed capital with the value of land use rights. The company was established to develop a grade II project - Component investment with an area of about 31 hectares in Zone 1, 2, 3 of Dai Phuoc eco-tourism urban area project, Dong Nai province. The company is in the process of developing a business strategy.

DIC URBAN AND INDUSTRIAL ZONE DEVELOPMENT COMPANY LIMITED

In 2022, DIC Group contributed capital to establish DIC Urban and Industrial Zone Development Company Limited (DIC - URBIZ). Currently, DIC URBIZ is in the stage of receiving capital contributions, developing operation plans, and completing the personnel apparatus.

FINANCIAL SITUATION

Indicators	Unit	2018	2019	2020	2021	2022
Solvency ratio						
Short-term payment ratio	Time	1.88	2.18	1.22	2.40	2.76
Quick payout ratio	Time	0.83	0.90	0.49	1.58	1.26
Capital structure indicators						
Debt/Total Assets ratio	Time	0.53	0.51	0.59	0.54	0.47
Liabilities/Equity	Time	1.12	1.04	1.47	1.1	0.89
Operational capacity ratio						
Inventory turnover	Round	0.53	0.40	0.43	0.42	0.26
Total asset turnover	Round	0.36	0.28	0.25	0.17	0.12
Profitability						
Profit after tax/Net revenue ratio	%	14.20	17.57	29.02	38.54	10.08
Profit after tax/Equity ratio	%	10.34	9.27	15.07	12.90	2.45
Profit after tax/Total assets ratio	%	4.87	4.54	6.10	5.87	1.29
Profit from business activities/Net revenue ratio	%	14.47	25.20	11.55	18.84	9.70



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

STOCK INFORMATION

Number of outstanding shares as of December 31, 2022

609,851,995 SHARES

Share price as of 31/12/2022

14,300 VND/ SHARE

Number of shares freely transferable

594,851,995 SHARES

Share price as of 04/01/2022

103,400 VND/ SHARE

Number of shares restricted to transfer

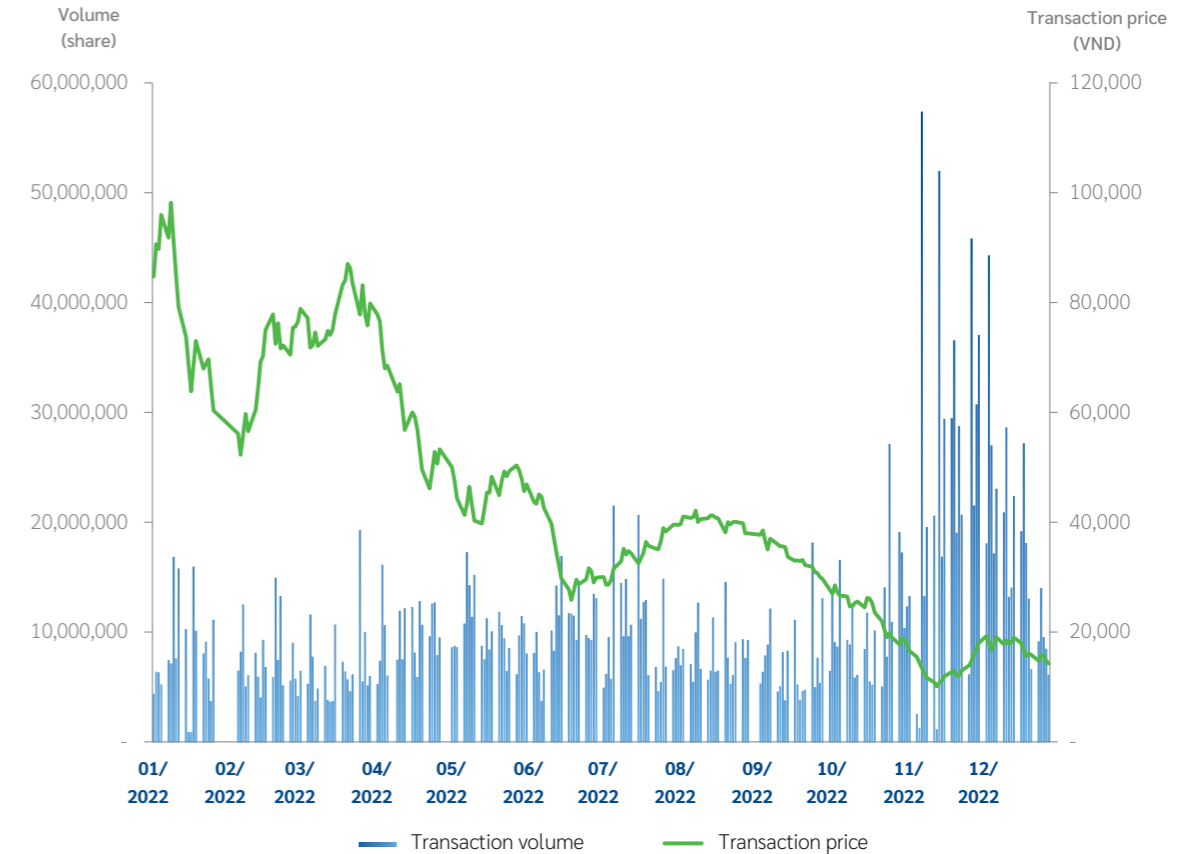
15,000,000 SHARES

Market capitalization as of December 31, 2022

8,720.9 VND BILLION

(the restriction on transferring shares distributed to employees under the ESOP 2021 program)

Chart of trading volume and stock price from January 4, 2022 to December 31, 2022



In 2022, Vietnam's stock market experienced a volatile year. The VN-Index peaked above 1,500 points in January 2022, then plummeted to the bottom below 880 points in mid-November 2022 before recovering and reaching the equilibrium point of around 1,000. According to statistics, VN-Index ranks in the world's most substantial decline in 2022. Accordingly, the stock prices of listed companies are significantly affected. DIG's stock price also fluctuated. DIG's stock price as of December 31, 2022 was VND 14,300/share, equivalent to 86% decrease compared to the price at the beginning of the year at VND 103,400/share.

SHAREHOLDER STRUCTURE

Shareholder structure as of 31/12/2022

No.	Shareholder	Number of Shareholders	Number of shares	Share value (VND)	Ratio
I	Domestic	67,760	583,450,632	5,834,506,320,000	95.67%
1	Organization	101	75,267,206	752,672,060,000	12.34%
2	Personal	67,659	508,183,426	5,081,834,426,000	83.33%
II	Foreign	248	26,401,363	264,013,630,000	4.33%
1	Organization	42	24,037,352	240,373,520,000	3.94%
2	Personal	206	2,364,011	23,640,110,000	0.39%
Total		68,008	609,851,995	6,098,519,950,000	100%

Major shareholders hold >5% (as of 31/12/2022)

No.	Shareholder	Number of shares	Ratio (%)
1	Nguyen Thien Tuan	46,816,133	7.68
2	Nguyen Hung Cuong	53,956,984	8.85
3	Thien Tan Development Investment Joint Stock Company	68,348,505	11.21



CHANGE IN OWNER'S INVESTMENT CAPITAL

Since its establishment in the form of a joint stock company, DIC Group has undergone 20 capital increases, specifically as follows:

Time	Charter capital increased (VND)	Charter capital after issuance (VND)	Release form
2008		370,000,000,000	Contribute capital to establish a joint stock company.
June 2009	230,000,000,000	600,000,000,000	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	700,000,000,000	Issue separately for Dai Phuoc Ecological Urban Area Project; Nam Vinh Yen new urban area; Lakeside Apartment.
January 2010	300,000,000,000	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 issue 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	4,848,909,620,000	Issue to employees under the ESOP program.
October 2021	750,000,000,000	4,998,909,620,000	Private issue (for the North Vung Tau Urban Area project)
July 2022	109,961,033,000	6,098,519,950,000	Issue shares to pay dividends at the rate of 17 percent and issue shares from equity at the rate of 5 percent

TREASURY STOCK TRANSACTION

In 2022, the Corporation does not conduct treasury stock transactions. Currently, the number of treasury stock of the Corporation: 0 shares

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS OF INTERNAL PERSONS FROM JANUARY 1, 2022 TO DECEMBER 31, 2022

No.	The person who made the transaction	Relations with internal person	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	
Internal person							
1	Nguyen Thien Tuan	Chairman of the Board of Directors	50,424,783	10.09%	46,816,133	7.68%	<ul style="list-style-type: none"> August 2022: Receive dividends (11,093,450 shares). November 2022: Sell 14,702,100 shares.
2	Nguyen Hung Cuong	Vice Chairman of the Board of Directors	51,259,702	10.25%	53,956,984	8.85%	<ul style="list-style-type: none"> February 2022: Buy 145,000 shares. August 2022: Receive dividends (11,309,032 shares). November 2022: Sell 8,756,750 shares.
3	Nguyen Thi Thanh Huyen	Vice Chairman of the Board of Directors	18,049,385	3.61%	18,191,649	2.98%	<ul style="list-style-type: none"> August 2022: Receive dividends (3,970,864 shares) November 2022: Buy 4,571,000 shares; Sell 8,399,600 shares.
4	Hoang Van Tang	General Director, Member of the Board of Directors	775,432	0.16%	946,026	0.16%	<ul style="list-style-type: none"> August 2022: Receive dividends (170,594 shares).
5	Nguyen Quang Tin	Deputy General Director	3,541	0.00%	4,319	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (778 shares).
6	Tran Van Dat	Deputy General Director	24,781	0.01%	30,231	0.01%	<ul style="list-style-type: none"> August 2022: Receive dividends (5,450 shares).
7	Nguyen Tuan Liem	Deputy General Director	16,400	0.00%	20,008	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (3,608 shares).
8	Bui Van Su	Chief Accountant	33,451	0.01%	40,809	0.01%	<ul style="list-style-type: none"> August 2022: Receive dividends (7,358 shares).
9	Diep Thi Ngoc Lan	Secretary of the Board of Directors	55	0.00%	30,066	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (11 shares) November 2022: Buy 30,000 shares.
10	Dao Thanh Xuan	Secretary of the Board of Directors	770	0.00%	700	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (168 shares) Sell 238 shares.

No.	The person who made the transaction	Relations with internal person	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	
Affiliated parties							
1	Le Thi Ha Thanh	Affiliated person of Mr. Nguyen Thien Tuan	7,166	0.00%	976,202	0.16%	<ul style="list-style-type: none"> July 2022: Buy 793,000 shares. August 2022: Receive dividends (176,036 shares).
2	Nguyen Thi My Hanh	Relevant person of Mr. Nguyen Thien Tuan	14,560	0.00%	17,763	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (3,203 shares).
3	Ha Thi Thanh Chau	Relevant person of Mr. Nguyen Thien Tuan	7,890	0.00%	339,151	0.06%	<ul style="list-style-type: none"> January 2022: Buy 236,300 shares. May 2022: Buy 46,100 shares. August 2022: Receive dividends (63,861 shares) November 2022: Sell 15,000 shares.
4	Vu Thanh Binh	Relevant person of Mr. Nguyen Thien Tuan	4,766	0.00%	5,814	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (1,048 shares).
5	Diep Quang Tu	Relevant person of Ms. Nguyen Thi Thanh Huyen	522,294	0.10 %	637,197	0.10%	<ul style="list-style-type: none"> August 2022: Receive dividends (114,903 shares).
6	Pham Thi Bich Van	Relevant person of Mr. Hoang Van Tang	4,523	0.00%	5,517%	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (994 shares).
7	Nguyen Thi Thanh Thao	Relevant person of Mr. Nguyen Quang Tin	1,400	0.00%	1,708	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (308 shares).
8	Tran Quang Son	Relevant person of Mr. Tran Quang Hung (Secretary of the BOD)	20	0.00%	10,520	0.00%	<ul style="list-style-type: none"> December 2022: Buy 10,000 shares. Buy 500 shares.
9	Le Thi Huyen	Relevant person of Mr. Tran Quang Hung (Secretary of the BOD)	2,900	0.00%	2,038	0.00%	<ul style="list-style-type: none"> August 2022: Receive dividends (638 shares) Sell 1,500 shares.

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS; OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS FROM JANUARY 01, 2022 TO DECEMBER 31, 2022 (ACCORDING TO AUDITED SEPARATE FINANCIAL STATEMENT 2022)

No.	Name of organization/ individual	Relationship with company	NSH No.* date of issue, place of issue	Address	Resolution No. approved by the Board of Directors (if any)	Content, quantity, total value of transaction (VND)
1	Development Investment Construction No. 1 JSC	Subsidiary	3500613828	265 Le Hong Phong, Ward 8, Vung Tau City	212/NQ-DIC Group-HDQT	Service provision revenue: 35,850,840; Construction cost: 155,341,788,128; Dividend in shares: 4,883,130,000
2	DIC Hospitality Company Limited	Subsidiary	3502415606	169 Thuy Van, Ward 8, Vung Tau City	212/NQ-DIC Group-HDQT	Service provision revenue: 13,242,283,644; Service cost: 4,135,553,986; Sell assets: 111,474,056
3	Development Investment Construction No. 2 JSC	Subsidiary	3500707730	No.5, Road 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City	212/NQ-DIC Group-HDQT	Construction cost: 123,294,039,155; Dividend in shares: 3,279,980,000
4	Brothers DIC Ceramic JSC	Subsidiary	4000450711	North Chu Lai Industrial Park, Tam Hiep Commune, Nui Thanh District, Quang Nam Province	212/NQ-DIC Group-HDQT	Loan interest: 3,565,550,609
5	DIC Commerce Development Investment JSC	Subsidiary	3502457853	265 Le Hong Phong, Ward 8, Vung Tau City	212/NQ-DIC Group-HDQT	Service provision revenue: 23,027,777
6	DIC Vision Development Investment JSC	Subsidiary	3502457846	265 Le Hong Phong, Ward 8, Vung Tau City	212/NQ-DIC Group-HDQT; 214/NQ-DIC Group-HDQT	Service provision revenue: 23,027,777; Allocate educational land funds in DIC Group's projects for DIC Vision

No.	Name of organization/ individual	Relationship with company	NSH No.* date of issue, place of issue	Address	Resolution No. approved by the Board of Directors (if any)	Content, quantity, total value of transaction (VND)
7	DIC Holdings Construction JSC	Affiliated company	3500686978	No. 12, 3/2 Street, Ward 8, Vung Tau City	212/NQ-DIC Group-HDQT	Construction cost: 2,255,611,745; Dividend in shares: 8,972,060,000
8	D.I.C Real Estate Joint Stock Company	Affiliated company	0304488318	118 Gateway B, Nguyen An Ninh Ward, Vung Tau City	212/NQ-DIC Group-HDQT	Service provision revenue: 8,293,532; Brokerage fee: 39,716,061,062; Service cost: 27,600,000
9	Development Investment Construction - Concrete JSC	Affiliated company	3500732286	169 Thuy Van, Ward 8, Vung Tau City	212/NQ-DIC Group-HDQT	Service provision revenue: 165,790,625
10	Southern Development Investment Joint Stock Company	Affiliated company	3500815687	15 Thi Sach, Thang Tam Ward, Vung Tau City	212/NQ-DIC Group-HDQT	Service provision revenue: 13,509,259; Guest cost: 1,472,127,222; Land rental cost: 1,025,086,300; Loan interest: 21,255,156,850
11	Vina Dai Phuoc JSC	In the same group	3600942720	Hoa Sen Dai Phuoc Project, Dai Phuoc Commune, Nhon Trach District, Dong Nai Province	212/NQ-DIC Group-HDQT	Service provision revenue: 2,940.267,900

REPORT ON ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE COMPANY

IMPACT ON THE ENVIRONMENT



The Company 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 to reduce construction costs and solid waste in 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 Group, such as hotels, restaurants, amusement parks...
- Plan a green park and plant 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 throwaway bottled water to reduce plastic waste.
- Save paper by printing double-sided.
- The company union started the green living, green office campaign.

ENERGY CONSUMPTION

- Reduce window-to-wall ratio, external shading devices, roof insulation, low-E glazing, energy-saving lighting in interior and exterior spaces, and photovoltaic to meet 11.47% of total annual electricity consumption, reducing energy consumption by 35%.
- Electricity bill and total electricity consumption: The annual electricity bill is almost VND 1,047,195,820 equivalent to 32,753 kWh/year.

WATER CONSUMPTION

- Use water-saving devices to reduce water use by 33%.
- Water bill and total water consumption: water bill VND 39,613,500 equivalent to 6,391m³/year.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

- All of DIC Group'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.
- Reduce CO₂ emissions to the environment by 325 tCO₂/year.
- 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 2022, DIC Group conducted training activities, including:

- DIC Group organized DIC Corporate Culture training for entire employees.
- Conduct on-the-job training for newly recruited and probationary personnel; professional development training for successors.
- Average training hours:

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
	By gender	301	301		
	Male	217	217	4 hours/year	4 hours/person/year
	Female	84	84	4 hours/year	4 hours/person/year
2	By labor contract	301	301		
	All the time	301	301	4 hours/year	4 hours/person/year
	Part-time	0	0	-	-
3	By level	301	301		
	Undergraduate and Postgraduate Degrees	237	237	4 hours/year	4 hours/person/year
	College level, professional secondary school	4	4	-	-
	Beginners and Technical Workers	6	6	-	-
	Unskilled labor	54	54	-	-

REPORTS REGARDING THE RESPONSIBILITY TO LOCAL COMMUNITIES

In 2022, DIC Group has made efforts to meet the minimum objectives while guaranteeing the harmony of economic development, social development, and community-promoting activities:

- Financial support for blind children and children of blind people in difficult circumstances; financial support to buy musical instruments for children with disabilities and difficult circumstances to learn more skills.
- In addition, social security programs, community development, and sustainable activities that have a long-term impact on local development are also implemented by DIC Group, 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 1,000 gifts each year to needy families with a total amount of VND 6,956,270,000.



PROACTIVE CREATIVITY RENEW POSSIBILITIES

REPORT OF THE EXECUTIVE BOARD

- 66 Report of the Executive Board on production and business activities in 2022
- 69 Financial situation
- 70 Improvements in organizational structure, policies and management systems
- 72 Medium and long-term development strategy

REPORT OF THE EXECUTIVE BOARD ON BUSINESS ACTIVITIES IN 2022

PLANNED INDICATORS AND BUSINESS RESULTS IN 2022

Implement the business plan approved by the vote at the 2022 Annual General Meeting of Shareholders on April 22, 2022, Development Investment Construction JSC has concretized and drastically implemented the revenue plan in 2022 from real estate transfer, collection of due debts, interest, and dividends distributed. However, from the beginning of the third quarter of 2022, the real estate market situation was quiet, capital mobilization channels were almost closed, and legal problems could not be implemented, severely affecting the implementation of the company's business plan. DIC Group's performance results for 2022 are as follows:

Unit: billion VND

No.	Indicator	Business plan in 2022		Business results in 2022			
		Parent Corporation	Consolidated	Parent Corporation	% Performance/plan	Consolidated	% Performance/plan
1	Total revenue	4,610	5,000	1,248.5	27.1%	2,012	40.24%
2	Profit before tax	1,910	1,900	168.7	8.8%	198.7	10.46%
3	Total development investment capital	11,739.9	-	3,473.51	29.6%	-	-
4	Charter capital	5,700 - 8,000	-	6,098.5	100%	-	-



AWARDS AND CERTIFICATES IN 2022



Top 10 reputable real estate investors in 2022 and Top 50 fastest-growing enterprises in 2022:

On April 22, DIC Group was honored "Top 10 reputable real estate investors in 2022" and "Top 50 fastest-growing enterprises in 2022" by the Vietnam Report ranking. This is a worthy recognition of DIC Group's breakthrough in the situation of the construction and real estate sector facing many difficulties during the past 2 years due to the impact of the Covid-19 pandemic.



EDGE green building certificate:

On August 16, 2022, International Financial Corporation – World Bank officially awarded EDGE Certification to DIC Group's new headquarters. 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 this certificate, demonstrating the DIC Group's pioneering leadership in the "green real estate" trend.



Top 500 largest enterprises in Vietnam in 2022 (VNR500 Ranking)

OVERALL PERFORMANCE ASSESSMENT OF PARENT COMPANY IN 2022



2022 is a special year with many difficulties for real estate companies, DIC Group is not an exception. Due to obstacles, DIC Group's Executive Board found many solutions to complete the best business plan for 2022, but the results did not meet expectations.

Low revenue and profit were primarily due to problems related to legal procedures. Changes in macro situation, anti-corruption campaigns, inspection, and examination in many places have led to authorities not handling legal procedures so enterprises have assets but cannot put them into business. In addition, the quiet real estate market at the end of 2022 also affects the company's business activities.

Regarding investment: many difficulties in compensation for site clearance (DIC Group's projects are subject to the State's land acquisition and compensation work. After the State completes the compensation, the procedures for land allocation and financial obligation determination will be implemented. Meanwhile, the prescribed compensation procedures are very complicated, going through many steps and taking a long time).

In 2023, there will be many challenges for the global economy. DIC Group always believes that an enterprise that has resources and clear orientations will overcome and stand firm in the face of difficulties. DIC Group will promote internal resources to successfully overcome general difficulties and achieve miracles in 2023 as well as complete the 5-year business plan for the 2021 - 2025 period, with the firm determination and consensus of all employees along with the foundation of more than 32 years of construction and development.



FINANCIAL SITUATION

ASSET SITUATION

Unit: billion VND

	2018	2019	2020	2021	2022	% +/- compared to 2021
Total Assets	6,832	8,197	11,826	16,847	14,747	(12.47)
Short-term assets	5,634	7,131	7,299	11,214	10,877	(3.01)
Long-term assets	1,198	1,066	4,527	5,632	3,870	(31.29)

Total Assets ▼ 12.47%

14,747 BILLION VND

Short-term assets ▼ 3.01%

10,877 BILLION VND

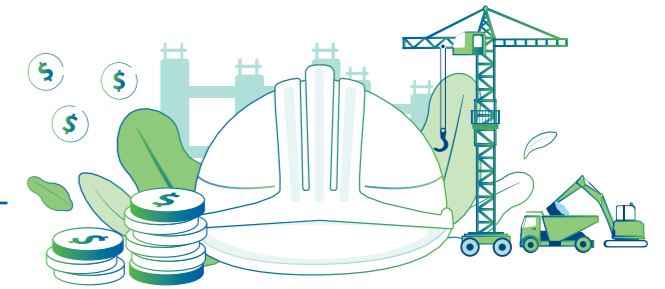
Long-term assets ▼ 31.29%

3,870 BILLION VND

DIC Group's total assets as of December 31, 2022 reached VND 14,747 billion, down 12.47% compared to the beginning of 2022, of which:

- **Short-term assets:** reduced by VND 337 billion, equivalent to 3.01%, mainly due to a decrease in short-term financial investment to VND 176.8 billion, accounting for 1.19% of total assets, short-term receivables reached VND 4,336.7 billion, accounting for 29.41% of total assets; inventory reached VND 5,923.3 billion, accounting for 40.16% of total assets.

- **Long-term assets:** down VND 1,762 billion compared to the end of 2021, remaining VND 3,870 billion, accounting for 26.25% of total assets, mainly due to a decrease in long-term receivables.



LIABILITY SITUATION

Unit: %

Financial indicators	2018	2019	2020	2021	2022
Liabilities/Total Assets	52.88	51.09	59.49	54.46	47.15
Debt/Equity	50.27	31.86	31.62	63.96	49.32

Liabilities/Total Assets

47.15%

Debt/Equity

49.32%

In the last five years (2018-2022), DIC Group's liabilities/total assets ratio and debt/equity ratio have all been inside the safe range. In 2022, the liabilities/total assets and debt/equity ratios were 47.15%, and 49.32%, respectively.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT SYSTEMS

THE RESTRUCTURING SITUATION AT DIC GROUP

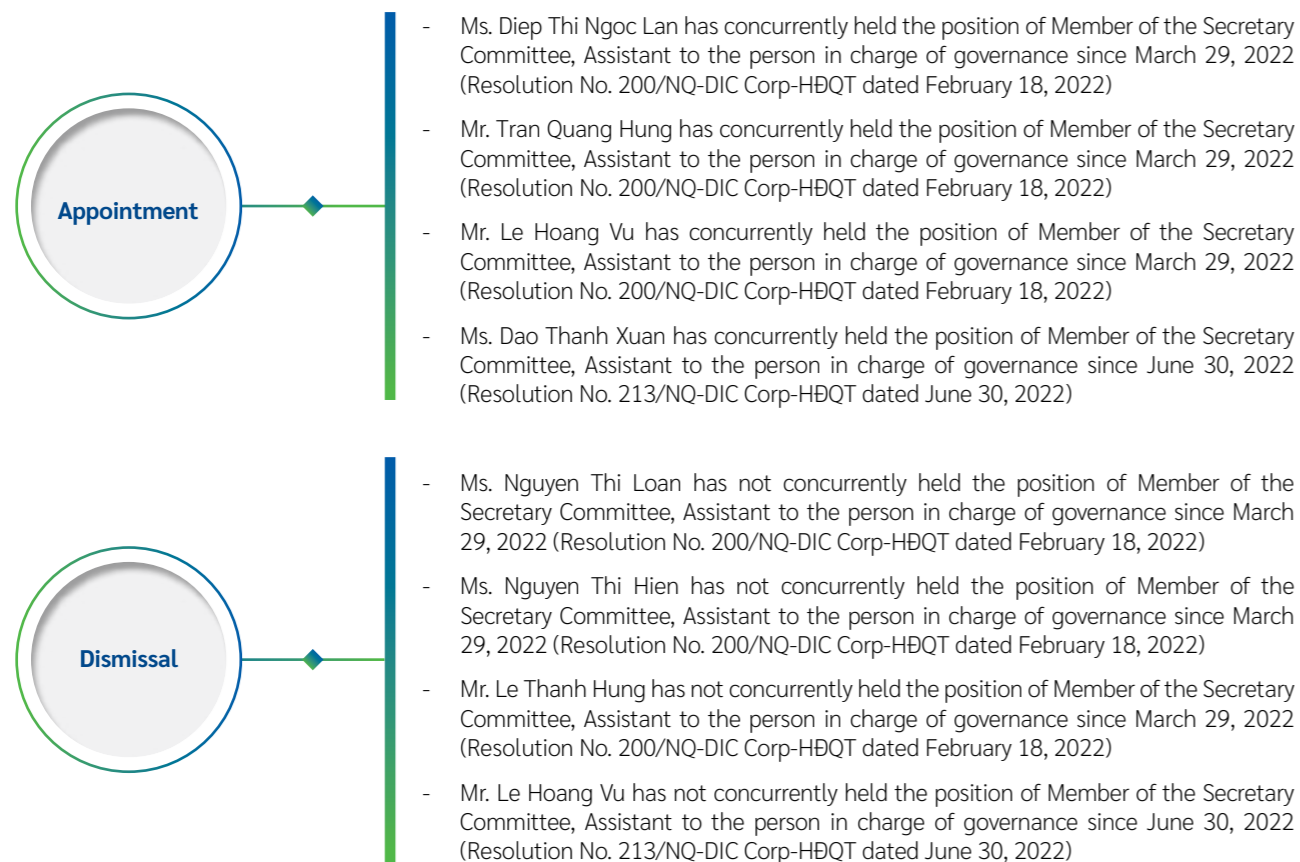
ORGANIZATIONAL RESTRUCTURING SITUATION

Based on the plan, the guiding solution for restructuring work, the results in 2022 have been accomplished as follows:

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

- Ms. Nguyen Thi Thanh Huyen resigned as Deputy General Director to be Vice Chairman of the Board of Directors (Decision No. 09A/QĐ-DIC Corp-HĐQT dated February 18, 2022).

Change of personnel of the Subcommittees under the Board of Directors of DIC Group:



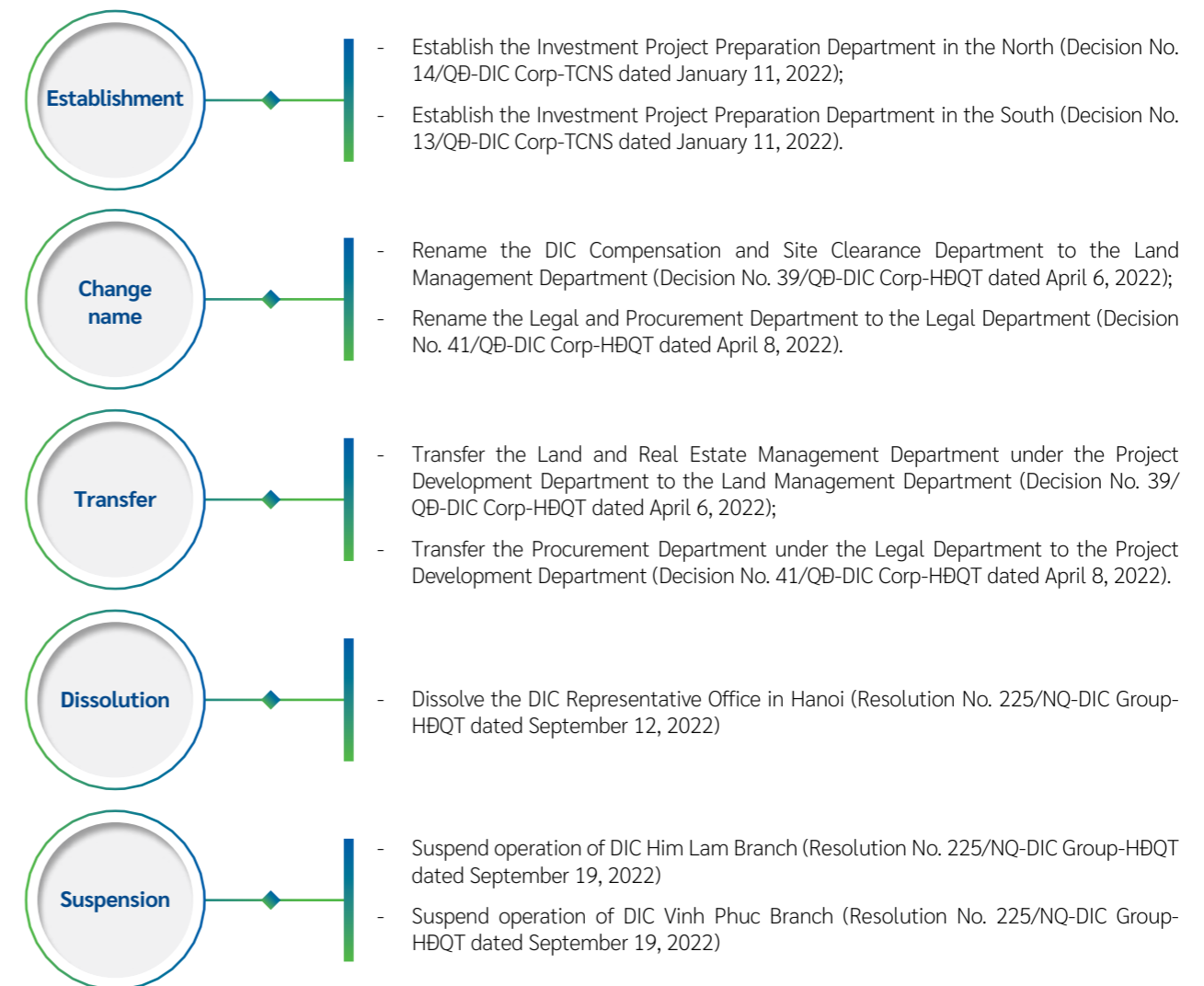
Information related to appointment and dismissal, DIC Group has disclosed according to regulations.

Appointment of positions in the Executive Board:

- Appoint 01 new Deputy General Director: Mr. Pham Van Thai (Decision No. 07/QĐ-DIC Corp-HĐQT dated January 19, 2022)
- Resign from the position of Deputy General Director: Mr. Chu Van Thanh (Decision No. 06/QĐ-DIC Corp-HĐQT dated January 19, 2022) to be Director of DIC Him Lam Branch

Accordingly, the Executive Board currently consists of 07 members: General Director, 05 Deputy General Directors, and Chief Accountant;

Restructuring of Departments and Divisions:



PROMULGATING NEW RULES AND REGULATIONS

To match the actual conditions at the Company, in 2022, DIC Group issued the following Regulations:

- Regulation on workplace democracy of Development Investment Construction JSC (Decision No. 01/QĐ-DIC Corp-HĐQT dated January 05, 2022)
- Regulation on internal disclosure information of Development Investment Construction JSC (Decision No. 67/QĐ-DIC Group-HĐQT dated June 10, 2022)

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

GOALS FOR THE PERIOD 2022 - 2025



PRODUCTION AND BUSINESS PLAN IN 2023

Due to the decline in the consumption market, increase in input costs, fierce competition, and difficulty in access to capital. Strategic planning for stable and sustainable business development aims to balance short-term and long-term efficiency. In 2023, DIC Group orients not to promote investment and development growth, but to pay special attention to preserving capital, striving for profits to pay dividends, and ensuring employees' lives and the interests of investors. The goal is to maintain and stabilize the business, not to stagnate and suspend the operation. During the year, when good opportunities appear, the company will increase production and disbursement speed to achieve higher growth.

Limit unfinished products, inventory, appropriation of working capital

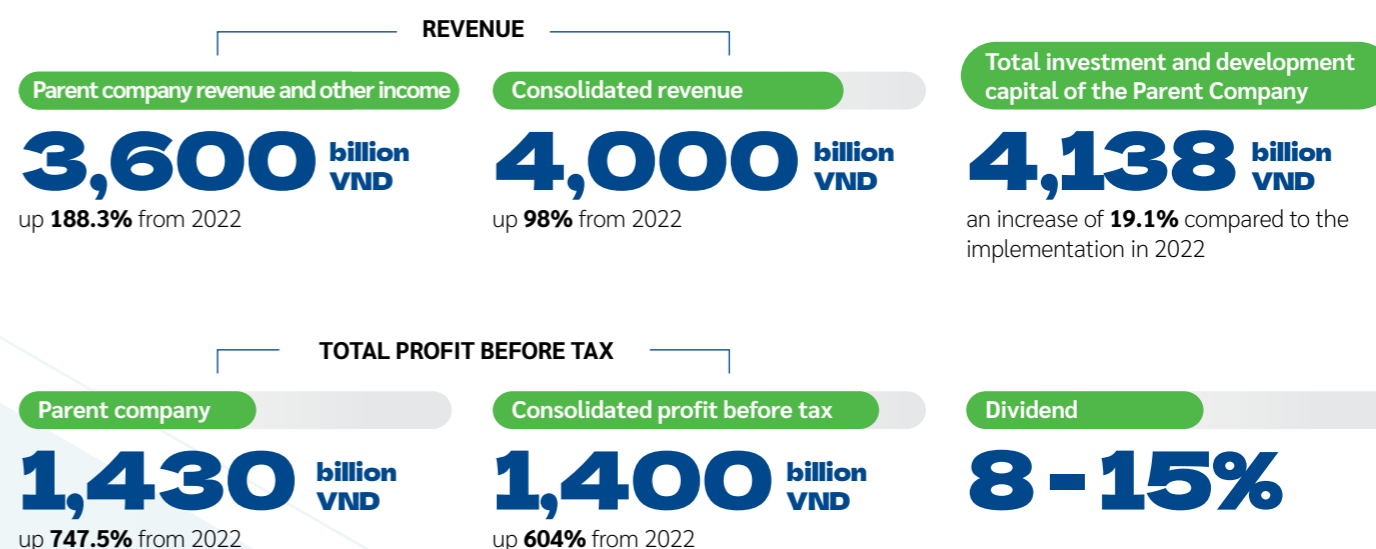
Total revenue: revenue growth as a basis to increase profits, benefits, dividends, and budget payments. Direct to increase revenue by drastic solutions on product consumption, transfer, payment, and settlement of completed work items. Implement the strategy of wholesale and retail business for projects simultaneously.

Business restructuring: The parent company focuses on investing in main projects with income and revenue in 2023 - 2024 with its capital, reinvestment capital, other legal capital sources, credit sources with reasonable interest rates, and limited investment with high-interest, risky credit capital. Projects with no revenue in the short term must be stretched schedule.

Group projects by location to actively direct, manage, supervise, and allocate capital. Group projects by revenue include projects with firm revenue, projects with provision revenue, and projects without revenue to actively plan business, record revenue, and profit in 2023.

The member units set business plan targets in 2023 close to the targets approved by the General Meeting of Shareholders, focusing on striving for profit, maintaining a stable operation system, and waiting for the right time.

Based on the implementation results in 2022, DIC Group submitted the General Meeting of Shareholders the business plan in 2023 as follows:



Directed solutions:

Focus on the main sectors of DIC Group.

To lean the management apparatus and combine the available human resources from the departments simultaneously, in 2023, DIC Group will continue to implement the restructuring as follows:



- Merger of Long Khanh Industrial Park Project Preparation Department and Investment Project Preparation Department in the South into Project Development Department.
- Merger of Investment Project Preparation Department in the North into DIC Northern Project Management Department (including functions, tasks)
- Merger of DIC Tourism Real Estate Development Project Management Department into DIC Ba Ria – Vung Tau Project Management Department, including functions, tasks, personnel, assets, instrument and tools,...
- Adjustment of some titles: Based on the actual work situation at the projects, in some cases, the title was adjusted from Head of Department, supervisor to Specialist, or the contract was suspended for six months.



- Re-architect the Website system, and convert information from the old Website to the new Website.
- Update information on business activities, events, and activities related to investor relations so that customers/partners/shareholders can have timely and complete enterprise information.
- Continue to establish press media relationships, maintain and develop the media network in the most effective way.
- Actively seek and develop press, electronic, and television media channels in the locality with projects of DIC Group. Implement outdoor Pano advertising on high-traffic routes.
- Attend real estate seminars and conferences: Real estate potential seminars in the provinces; Workshop on the construction industry, building materials; Conference of Leaders to share views, visions,...
- Attend prestigious awards.



- Focus on investment in main projects, compensation for site clearance, completion of legal procedures for projects
- Projects in the 2023 business plan, completing technical infrastructure, being eligible for transfer, and fulfilling land obligations.
- Group of medium and long-term projects and legal procedures go through many steps to allocate appropriate investment financial resources.



- Organize propaganda activities - training - guiding the legal and professional regulations of Occupational Safety and Health. Monitor and check periodically or irregularly: documents and records of occupational safety; The implementation of labor safety regulations and measures; The implementation of measures to ensure occupational safety as committed in the bid/proposal.
- Inspect the construction of plans, processes, and measures for occupational safety and health of contractors; Check the inspection records of machines, equipment, materials, and substances with strict requirements on occupational safety and hygiene of contractors.



- Continue to focus on debt collection at projects: Gateway, CSJ Phase 1, Nam Vinh Yen new urban area,...
- Focus on business and exploitation of land funds in Nam Vinh Yen new urban area, Vi Thanh residential and commercial area.
- Complete legal procedures, invest in technical infrastructure and sell Lam Ha Center Point residential area project products.
- Handover apartments/land products for contracts that have met conditions.
- Simultaneous execution of wholesale and retail business strategies for projects; Continue to selectively call for domestic and foreign level-2 investors to implement component projects in DIC Group's urban and housing projects as a Level 1 Investor to accelerate schedules and implement the approved plan.



ENHANCE CONNECTION RESONANT SUPPORT

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

- 78 Corporate governance
- 90 Evaluation of the BOD on all aspects of the Company's activities
- 110 Orientation of the BOD in 2023



CORPORATE GOVERNANCE

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS (BOD)

The number of BOD's members in the Third Term (2018-2022) is 05 members. BOD's independent member is 1/5 members, ensuring that BOD's structure has at least 20% of the total number of BOD's members as independent members, as prescribed in Article 137 of the Law on Enterprise 2020.

MEMBER OF THE BOARD OF DIRECTORS



Mr. NGUYEN THIEN TUAN Chairman of the Board of Directors

• **Qualification:** Master of Economics.
He has 42 years of management and executive experience in many different business industries. He has extensive experience in the real estate business, creating a solid foundation as a premise for DIC Group to develop sustainably over time.

• **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.C
4/2008 – 5/2012	Chairman of the Board of Directors, Secretary of the Party Committee cum General Director of Development Investment Construction J.S.C
01/1993 – 4/2008	Director, Secretary of the Party Committee of Development Investment Construction Company
6/1990 – 12/1992	Director 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 14 years of experience in construction economics and real estate business, with many years of experience in management and executive, ready for the following development path of DIC Group.

• **Working process:**

Period	Position held
1/2018 - present	Vice Chairman of the Board of Directors of Development Investment Construction J.S.C
6/2012 – 12/2017	Deputy General Director of Development Investment Construction J.S.C
8/2010 – 5/2012	Director of Thang Long Project Management Department under Development Investment Construction J.S.C, cum General Director of Development Investment Construction Sport Tourist J.S.C (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.C
6/2020 -02/2022	Member of the Board of Directors, Deputy General Director of Development Investment Construction J.S.C
5/2018 –5/2020	Deputy General Director of Development Investment Construction J.S.C
12/2016 – 4/2018	Director of the External Affairs & Communication Department of DIC Group



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



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.C
01/2018 - present	Project Manager at Him Lam Land Trading Corporation

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



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
04/2021 – present	Deputy General Director of Development Investment Construction J.S.C
9/2020 – 04/2021	Member of the Board of Directors, Deputy General Director of Development Investment Construction J.S.C
7/2012 – 8/2020	Director of Finance, Chief Accountant, Member of the Board of Directors of Development Investment Construction J.S.C
7/2010 – 7/2012	Director of the Investment and Capital Management Department - Development Investment Construction J.S.C



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.C
8/2015 – 10/2019	Director of DIC Real Estate Development Project Management Department
4/2012 – 8/2015	Director of Phuong Nam Project Management Department under Development Investment Construction J.S.C



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.C
3/2016 – 8/2020	Director of the Project Planning and Development Department under Development Investment Construction J.S.C



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 Department - Development Investment Construction J.S.C
11/2018 – 11/2020	Director of DIC Northern Project Management Department - Development Investment Construction J.S.C



Mr. PHAM VAN THAI Deputy General Director

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

Period	Position held
12/2020 – present	Deputy General Director, cum Director of Land Management Department - Development Investment Construction J.S.C
11/2018 – 11/2020	Director of Clearance Compensation Department - Development Investment Construction J.S.C



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
10/01/2020 - present	Chief Accountant cum Director of Accounting Department - Development Investment Construction J.S.C
4/14/2015 - 10/01/2020	Deputy General Director - Development Investment Construction J.S.C
7/2013 - 4/13/2015	Director of Investment and Capital Management - Development Investment Construction J.S.C

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2022, the Board of Directors conducted 39 meetings and issued 54 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
1	Mr. Nguyen Thien Tuan	Chairman of the Board of Directors	39	100%
2	Mr. Nguyen Hung Cuong	Vice Chairman of the Board of Directors	39	100%
3	Ms. Nguyen Thi Thanh Huyen	Vice Chairman of the Board of Directors	39	100%
4	Mr. Hoang Van Tang	Member of the Board of Directors	39	100%
5	Mr. Phan Van Danh	Independent member of the Board of Directors	39	100%



Các Nghị quyết của HĐQT năm 2022:

No.	Document No.	Content	Date of issue	Approval rate
1	189/NQ-DIC Corp-HĐQT	Approve the established policy of Investment Project Preparation Departments	January 06, 2022	100%
2	190/NQ-DIC Corp-HĐQT	Agree to the transfer policy of 15 duplex villas in Nam Vinh Yen new urban area project	January 13, 2022	100%
3	191/NQ-DIC Corp-HĐQT	Approve the main targets of DIC Corp's business and production plan in 2022 and the period 2022 – 2025	January 14, 2022	100%
4	192/NQ-DIC Corp-HĐQT	Extract Resolution of the 167th meeting of Board of Directors – Term III (2018 – 2022)	January 14, 2022	100%
5	192A/NQ-DIC Corp-HĐQT	Change the plan to use the collected capital from the share issuance to increase the charter capital by VND 750 billion	January 14, 2022	100%
6	193/NQ-DIC Corp-HĐQT	Approve the personnel plan of Executive Board	January 19, 2022	100%
7	194/NQ-DIC Corp-HĐQT	Appoint vice chairman of Board of Directors and assign tasks to Board of Directors' members of Development Investment Construction JSC	February 18, 2022	100%
8	195/NQ-DIC Corp-HĐQT	Extract Resolution of the 169th meeting of Board of Directors – Term III (2018 – 2022)	February 18, 2022	100%
9	196/NQ-DIC Corp-HĐQT	Approve the contents and the time of holding Annual General Meeting of Shareholders 2022	February 24, 2022	100%
10	197/NQ-DIC Corp-HĐQT	Borrow capital to invest in Lam Ha residential area Center Point project, Phu Ly city, Ha Nam province	February 28, 2022	100%
11	198/NQ-DIC Corp-HĐQT	Approve the policy of borrowing capital, issuing investment guarantees, and mortgaging property rights arising from output contracts of properties formed from Nam Vinh Yen new urban area project Phase 1, Zone 2-3	February 28, 2022	100%
12	199/NQ-DIC Corp-HĐQT	Borrow capital to invest in separate house phase 1 (Route N53&N62) Nam Vinh Yen new urban area – Phase 1, Vinh Phuc province	March 07, 2022	100%
13	200/NQ-DIC Corp-HĐQT	Approve the document and official time of Annual General Meeting of Shareholders 2022; Resignation Letter of Secretary Committee, Assistant of the person in charge of governance DIC Corp & Appointed member to Secretary Committee, Assistant of the person in charge of governance DIC Corp (Term: 2018 – 2022)	March 29, 2021	100%
14	201/NQ-DIC Corp-HĐQT	Approve rearranging the Organization – Human Resources structure at functional departments of DIC Group	April 06, 2022	100%
15	202/NQ-DIC Corp-HĐQT	Approve the policy of investing cooperation and transferring part of "Apartment A2-1 (Chi Linh Center) project under "Chi Linh Center Area, Nguyen An Ninh ward, Vung Tau city" project	April 25, 2022	100%
16	203/NQ-DIC Corp-HĐQT	Approve the investment adjustment of the project – Vi Thanh residential commercial area	April 25, 2022	100%

No.	Document No.	Content	Date of issue	Approval rate
17	204/NQ-DIC Corp-HĐQT	Approve the implementation of issuing shares to pay dividends in 2021 and to increase capital from equity	May 05, 2022	100%
18	205/NQ-DIC Corp-HĐQT	Guarantee for Development Investment Construction DIC No. 2 to borrow capital at BIDV Ba Ria – Vung Tau	May 10, 2022	100%
19	206/NQ-DIC Group-HĐQT	Approve for establishment of a branch “Development Investment Construction JSC – Vietnam Expressway Committee”	May 23, 2022	100%
20	207/NQ-DIC Group-HĐQT	Select an independent auditing company to audit DIC Group’s separate and consolidated financial statements in 2022	May 27, 2022	100%
21	208/NQ-DIC Group-HĐQT	Approve the content of “Regulations on DIC Group’s internal disclosing information”	June 10, 2022	100%
22	209/NQ-DIC Group-HĐQT	Approve the policy of transferring part of Block D (including the basement, Las Vegas Club, and the garden) project under the Vung Tau international convention and exhibition center project	June 10, 2022	100%
23	210/NQ-DIC Group-HĐQT	Amend and supplement the contractor selection plan for the bidding packages to be deployed in 2022 under the technical infrastructure of the Long Tan tourist urban area project	June 10, 2022	100%
24	210A/NQ-DIC Group-HĐQT	Collateral swap at Sacombank Ba Ria – Vung Tau Branch	June 10, 2022	100%
25	211/NQ-DIC Group-HĐQT	Approve the policy of adjusting the investment progress of Dai Phuoc eco-tourism urban area project	June 17, 2022	100%
26	212/NQ-DIC Group-HĐQT	Approve the transactions between DIC Group and affiliated person	June 28, 2022	100%
27	213/NQ-DIC Group-HĐQT	Change in personnel of Secretary Committee DIC Group	June 30, 2022	100%
28	214/NQ-DIC Group-HĐQT	Approve the policy of assigning DIC Group’s educational land funds to DIC Vision	July 19, 2022	100%
29	215/NQ-DIC Group-HĐQT	Approve the project of construction, investment Vi Thanh Hotel and Conference, Hau Giang province	July 21, 2022	100%
30	216/NQ-DIC Group-HĐQT	Convene the 2022 Extraordinary General Meeting of Shareholders	July 21, 2022	100%
31	217/NQ-DIC Group-HĐQT	Increase loan limit at Vietnam Bank for Agriculture and Rural Development, Dong Nai branch to supplement working capital for business activities (including offsetting costs) in accordance with registered business lines	July 26, 2022	100%
32	218/NQ-DIC Group-HĐQT	Approve the result of 2021 stock dividend payment and share issuance for raising capital from equity	August 02, 2022	100%
33	219/NQ-DIC Group-HĐQT	Approve the content: Appointing and assigning tasks to Mr. Nguyen Van Quyen to represent and sign the authorization contract to receive authorization from households to take agricultural land, collect and deliver products in Ba Sao town, Kim Bang district, Ha Nam province	August 09, 2022	100%
34	220/NQ-DIC Group-HĐQT	Approve the purchase of all DIC Hospitality’s shares owned at DIC Phuong Nam	August 10, 2022	100%
35	221/NQ-DIC Group-HĐQT	Approve the document and official time of the 2022 Extraordinary General Meeting of Shareholders	August 18, 2022	100%

No.	Document No.	Content	Date of issue	Approval rate
36	222/NQ-DIC Group-HĐQT	Approve the detailed price of each land lot, sales policy, promotion policy, and sales brokerage commission at Vi Thanh residential commercial area project Phase 1	August 24, 2022	100%
37	223/NQ-DIC Group-HĐQT	Approve the establishment plan of DIC Urban and Industrial Zone Development Company Limited (DIC – URBIZ)	September 06, 2022	100%
38	224/NQ-DIC Group-HĐQT	Approve the project of construction, investment DIC Group’s headquarter in Vung Tau City	September 12, 2022	100%
39	225/NQ-DIC Group-HĐQT	Approve the dissolution of the representative office in Hanoi and DIC-VEC branch, temporary suspension of DIC Him Lam branch and DIC Vinh Phuc branch.	September 12, 2022	100%
40	226/NQ-DIC Group-HĐQT	Convene the second 2022 Extraordinary General Meeting of Shareholders	September 19, 2022	100%
41	227/NQ-DIC Group-HĐQT	Approve documents of the second 2022 Extraordinary General Meeting of Shareholders	September 21, 2022	100%
42	228/NQ-DIC Group-HĐQT	Terminate the operation of the Ba Hang Lake eco-tourism and entertainment project and work with partners to pay DIC the value of assets and expenses invested in this project	September 23, 2022	100%
43	229/NQ-DIC Group-HĐQT	Approve the policy of adjusting the construction and investment of Dai Phuoc eco-tourism urban area project, Nhon Trach district, Dong Nai province	October 24, 2022	100%
44	230/NQ-DIC Group-HĐQT	Approve the purchase of DIC No. 2’s shares in private placement 2022	October 28, 2022	100%
45	231/NQ-DIC Group-HĐQT	Supplement assets to secure the obligations (including the entire principal amount of the maturing bonds (issued under the corporate bond issuance plan on September 8, 2021) and the interests, fees, fines, and other payables (if any)) of the Company with HDBank	November 03, 2022	100%
46	232/NQ-DIC Group-HĐQT	Borrow capital at Vietnam Bank for Agriculture and Rural Development, Dong Nai branch to supplement working capital for business activities (including offsetting costs) in accordance with registered business lines	November 03, 2022	100%
47	233/NQ-DIC Group-HĐQT	Bond buyback: codes DIGH2124002 and DIGH2124003	November 10, 2022	100%
48	233A/NQ-DIC Group-HĐQT	Approve the transfer of 79 land lots in Phase 1, Zone 3 of Nam Vinh Yen new urban area project, Vinh Yen city, Vinh Phuc province	November 10, 2022	100%
49	234/NQ-DIC Group-HĐQT	Approve the detailed implementation of share issuance to existing shareholders	December 06, 2022	100%
50	235/NQ-DIC Group-HĐQT	Change mortgaged properties to guarantee assets for the investment loan to implement Vi Thanh commercial residential area project, Hau Giang province at Joint Stock Commercial Bank for Investment and Development of Vietnam, Ba Ria – Vung Tau Branch	December 23, 2022	100%
51	236/NQ-DIC Group-HĐQT	Borrow capital to invest in Cap Saint Jacques Complex project – Phase 2 (Block C3) & Phase 3 (Block C4)	December 26, 2022	100%
52	236A/NQ-DIC Group-HĐQT	Approve the adjusting unit price of 20 remaining land lots Phase 1, Zone 3 of Nam Vinh Yen new urban area project, Vinh Yen city, Vinh Phuc province	December 26, 2022	100%
53	237/NQ-DIC Group-HĐQT	Approve the guarantee plan for share issuance to existing shareholders to meet the regulations on the maximum foreign ownership ratio at DIC Group	December 27, 2022	100%
54	238/NQ-DIC Group-HĐQT	Approve the documents of share issuance	December 27, 2022	100%

ACTIVITIES OF INDEPENDENT MEMBERS OF THE EXECUTIVE BOARD

After the Annual General Meeting of Shareholders for the year 2022 held on April 22, 2022, DIC Group 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 2022, 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 Group has 02 sub-committees, including:

- Internal Audit Committee.
- Secretary Committee.

1. 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. Diep Thi Ngoc Lan	Member
3	Ms. Dao Thanh Xuan	Member
4	Mr. Tran Quang Hung	Member

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 Group. Promote cooperation and exchange information in solving problems based on DIC Group's Secretary Committee's functions, duties and powers according to each member's capacity, professional qualifications and personal strengths. 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 2022

In 2022, the Board of Directors held 02 General Meetings of Shareholders (01 annual meeting on April 22, 2022 and 01 extraordinary meeting on October 12, 2022); held 39 meetings of the Board of Directors (issued 54 resolutions) to review and approve the contents related to the operation and management at DIC Group.

2. ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE

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

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

b. Activities of the Internal Audit Committee

Monitoring financial statements

The Audit Committee has appraised the consolidated financial statements for the year 2022 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 entities with a public interest. The appraisal results show that: The consolidated financial statements for the year 2022 of Development Investment Construction J.S.C, prepared and announced, give a true and fair view of all material aspects of the financial position of the Company, in accordance with the Accounting Regulations, Standards and applicable regulations of law.

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

Supervising administrative and operating activities

In 2022, the Audit Committee did not receive any recommendations from shareholders or officers and employees of the Company about violations of the Board of Directors, Executive Board and managers of the Company.

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

Board of Directors

In 2022, 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 Company. Executive Board has made great efforts in directing and operating the Company's production and business activities with high efficiency and in compliance with the provisions of the law, the Company's Charter and resolutions of the Executive Board.

Meetings and recommendations of the Audit Committee

In 2022, 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 2022, action plan and other professional activities.

Other periodic inspection activities

In 2022, 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 Company.

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

c. Internal audit plan in 2023

In 2023, 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 Company 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 Departments;
- Participate in working groups to inspect the operation of subsidiaries and affiliated companies (if any).

LIST OF MEMBERS OF BOARD OF DIRECTORS AND EXECUTIVE BOARD WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE

List of members of Board of Directors and Executive Board 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	Deputy General Director	x
6	Nguyen Quang Tin	Deputy General Director	x
7	Nguyen Van Tung	Deputy General Director	x
8	Bui Van Su	Chief Accountant	x

List of members of Board of Directors and Executive Board participating in corporate governance training programs in 2022: no



REMUNERATION AND ALLOWANCES OF THE BOARD OF DIRECTORS

No.	Full name	Title	Total remuneration/ allowance made in 2022 (VND)	Note
I Board of Directors			4,505,000,000	
1	Nguyen Thien Tuan	Chairman of the Board of Directors	1,800,000,000	
2	Nguyen Hung Cuong	Vice Chairman of the Board of Directors	1,375,000,000	
3	Nguyen Thi Thanh Huyen	Vice Chairman of the Board of Directors	1,030,000,000	From February 18, 2022: Appointed as Vice Chairman of the Board of Directors
4	Hoang Van Tang	Member of the Board of Directors; General Director	120,000,000	
5	Phan Van Danh	Independent member of the Board of Directors	180,000,000	
II Audit Committee			0	
1	Phan Van Danh	Head of Audit Committee	0	
2	Nguyen Hung Cuong	Member of Audit Committee	0	
III Secretary Committee			160,700,000	
1	Do Vo Manh Hung	Head of Secretary Committee	60,000,000	
2	Nguyen Thi Loan	Member of Secretary Committee	1,700,000	From 02/2022: Resigned from being a member of the Secretary Committee
3	Le Thanh Hung	Member of Secretary Committee	9,000,000	From 04/2022: Resigned from being a member of the Secretary Committee
4	Nguyen Thi Hien	Member of Secretary Committee	9,000,000	From 04/2022: Resigned from being a member of the Secretary Committee
5	Diep Thi Ngoc Lan	Member of Secretary Committee	27,000,000	From 04/2022: Appointed as a member of the Secretary Committee
6	Tran Quang Hung	Member of Secretary Committee	27,000,000	From 04/2022: Appointed as a member of the Secretary Committee
7	Le Hoang Vu	Member of Secretary Committee	9,000,000	From 04/2022: Appointed as a member of the Secretary Committee From 07/2022: Resigned from being a member of the Secretary Committee
8	Dao Thanh Xuan	Member of Secretary Committee	18,000,000	From 07/2022: Appointed as a member of the Secretary Committee
Total			4,665,700,000	

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



In 2022, the world economy continued to suffer negative consequences due to the prolonged Covid-19 pandemic with the appearance of new variations that hinder global economic recovery, geopolitical issues on over the world, and tightening of policies have greatly affected the Company’s business activities.

However the listed obstacles above, DIC Group still tries to maintain operations, be flexible in directing and operating, build a complete governance system, appoint the right manager and right task, and ensure that work is done effectively in a lean way.

After the Annual General Meeting of Shareholders 2022, the Board of Directors directed Executive Board, Deputy General Directors were assigned to be in charge of each work segment according to each field of operation; Established new affiliated units, transferred and supplemented functions and tasks for the Departments to suit the actual operation situation at the Company. Continue to direct the restructuring of DIC Group toward a private professional group, direct the Executive Board to streamline the apparatus, rearrange the organizational structure to ensure lean and effective, and complete the management system to improve the Corporation’s capacity.

For project investment and development, DIC Group has strictly complied with regulations to ensure optimal efficiency, continued to implement projects that have completed legal procedures, and focused on main projects with good liquidity to ensure the highest efficiency for project investment.

For social and environmental responsibility, DIC Group always ensures full compliance with legal regulations on environmental protection and does not allow violations or administrative sanctions related to environmental protection during project implementation. Manage safe and environmental work during construction projects, supervise based on management processes: control ecological impacts of water, air, wastewater, and waste according to regulations and current technical standards.

Implement Resolution No. 02/2022/NQ-DIC Group-DHDCD dated April 22, 2022 of the Annual General Meeting of Shareholders, the Board of Directors has drastically implemented the contents following the provisions of the Company’s Charter, Internal Corporate Governance Regulations, Board of Directors Working Regulations, and legal regulations. The Board of Directors has directed and supervised the Executive Board’s activities, promptly resolved arising issues within the authority, and created prosperous conditions for the Board of General Directors’ operations such as market search, debt collection, organizing the apparatus, etc.

In 2022, the Board of Directors organized many activities focusing on building regulation system, internal management regulation, applying technology to assist management work,... to enhance the efficiency and effectiveness of governance work in all fields (organization, human resources, finance, corporate culture,...), is a premise for management work to achieve business targets in a quality and sustainable way, early to help the Company overcome the current difficulties.

The Board of Directors conducted successfully the Annual and Extraordinary General Meetings of Shareholders in 2022, supervised and directed the disclosure of information to ensure transparency and accuracy as prescribed. The members of the Board of Directors fulfilled the responsibility of the corporate manager in the spirit of responsibility for the work and the Company’s development, and effectively coordinated with the Audit Committee to ensure the transparency of the Company’s activities.

For activities of independent members of the Board of Directors: Independent members of the Board of Directors have performed their duties following the law and the Company’s Charter with caution, dedication, and high responsibility. The opinions of independent members of the Board of Directors for voting issues on the Board of Directors are always objective, constructive, and independent, for sustainable development of Company. Independent members of the Board of Directors give opinions on working program of Audit Committee.

The results of business activities in 2022 are as follows:

No.	Indicator	Plan of 2022		Performance of 2022			
		Separated	Consolidated	Separated	% Performance/plan	Consolidated	% Performance/plan
1	Total revenue	4,612	5,000	1,248.5	27.1%	2,012	40.24%
2	Profit before tax	1,910	1,900	168.7	8.8%	198.7	10.46%
3	Charter capital	5,700 - 8,000	-	6,098.5	100%	-	-

The business results of 2022 were not completed (revenue only reached 40.24% of the plan in 2022; profit reached only 10.46% of the plan in 2022). The Board of Directors and the Executive Board accept responsibility for the wrong forecast and unpredictability of the real estate business market situation. Besides that, the tightening of State policies also had significant influences on business activities in 2022, DIC Group with 90% revenue in the real estate business but currently hasn’t removed obstacles in DIC Group’s project (specifically: Dai Phuoc eco-tourism area project (VND 2,000 billion) and Ba Hang Lake eco-tourism and entertainment spot project (VND 250 billion),...

On February 15, 2023, DIC Group issued Document No. 10/DIC Group-HĐQT to the Prime Minister and Ministries, Departments, and Branches proposing 10 proposals to remove difficulties in the real estate business of DIC Group in particular and the market in general. The Board of Directors and the Executive Board tried their best but the difficulties were unresolved.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF GENERAL DIRECTORS

Supervisory activities of the Board of Directors for the Executive Board are carried out following the Internal Regulations on Corporate Governance, and the Operation Regulations of the Board of Directors.

Supervisory activities of the Board of Directors to the Board of Management are carried out through such forms as holding meetings chaired by the Board of Directors, participating in periodic meetings held by the General Director, and approving reports of the General Director. Supervisory activities indicate:

- The General Director organized and managed the Company's business activities per his duties and powers following the law, the Company's Charter, the Company's Internal Regulations on Corporate Governance, and full Resolutions and Decisions of the Board of Directors.
- The General Director implemented the provision of information and created conditions for the Audit Committee to access and check the company's financial situation and other activities.
- The Executive Board maintained the monthly and quarterly meeting schedule to summarize, evaluate and draw lessons to adjust management solutions flexibly and effectively.



EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

DIC Group assesses corporate governance based on the ASEAN corporate governance scorecard. As usual, DIC Group gets 157/185 criteria with good fulfillment, accounting for 84.86% and 29 not fulfilled and incomplete criteria. DIC Group 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 Group has completed paying stock dividends at the rate of 17% and share issuance to increase charter capital from equity at the rate of 5% in 2022
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 Company's Charter.
A.2.2	Voting to issue more shares?	Good	Regulations in Articles 15, 21, 22 of the Company'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 Company'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

No.	Criteria	Evaluation	Basis for evaluation
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
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 Company'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	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders for the year 2022 was held on April 22, 2022, DIC Group announced on the Company's website on April 01, 2022. The Extraordinary General Meeting of Shareholders for the year 2022 was held on October 12, 2022, DIC Group announced on the Company's website on September 19, 2022.
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.

No.	Criteria	Evaluation	Basis for evaluation
A.3.15	Are shareholders given the opportunity to contribute to the discussed issue(s) to the agenda of the General Meeting of Shareholders?		<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 Company always gives the Board of Directors time 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			
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	DIC Group 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 Meetings
B.12	In case the company has more than one class 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 Group 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 Meetings
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
Does the notice of the General Meeting of Shareholders have the following details:			

No.	Criteria	Evaluation	Basis for evaluation
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 Group 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 Group
B.3 Insider trading and abuse of personal gain must be banned			
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 Group
B.3.2	Are members of Board of Directors required to report company stock transactions within 3 working days?	Good	DIC Group well implements this principle in accordance with Circular No. 96/2020/TT-BTC and the Company'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 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 Group.
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 that 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 are 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 Group will hold a General Meeting of Shareholders to collect the voting opinions of shareholders
C Role of the parties with related interests			

No.	Criteria	Evaluation	Basis for evaluation
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 Group 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	
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 Group 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 to speak up about concerns and/or complaints about possible violations of their interests?	Good	DIC Group 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 its employees' health, safety, and welfare?	Good	
C.3.2	Does the company clearly disclose its policies, practices, and efforts in employee training and development programs?	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 Executive Board. 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	

No.	Criteria	Evaluation	Basis for evaluation
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
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	
D.2.2	Financial performance index	Good	
D.2.3	Non-financial performance index	Good	
D.2.4	Dividend policy	Good	Announced in the annual report
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	
	Affirmative Statement on Corporate Governance		
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 identify and explain the reasons for each problem?	Good	
D.3	Disclosure of related party transactions		

No.	Criteria	Evaluation	Basis for evaluation
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 transactions?	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		
	Where the same audit firm provides both audit and non-audit services		
D.5.1	Are audit and non-audit service fees publicly disclosed?	Incomplete	
D.5.2	Are non-audit service fees higher than audit service fees?	Good	DIC Group has not had a case where an audit firm provides both audit and non-audit services
D.6	Media		
D.6.1	Quarterly report	Good	Publish information on websites and mass media on time
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 Group 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	

No.	Criteria	Evaluation	Basis for evaluation
D.8	Company website		
	Does the company have a website that publishes up-to-date information on:		
D.8.1	Financial Statements (most recent quarter)	Good	Full information is provided on the website of DIC Group (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		
	The responsibilities of the Board of Directors and corporate governance regulations are clearly defined		
E.1.1	Does the company disclose the corporate governance regulations/operation charter of the Board of Directors?	Good	DIC Group 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
	Company vision/mission		
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 roles in developing/monitoring the company's strategy for at least one year?	Good	The Board of Directors of DIC Group annually reviews and develops strategies that are presented in the Annual Report and the General Meeting of Shareholders.

No.	Criteria	Evaluation	Basis for evaluation
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 Group 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		
	Code of Ethics or Conduct		
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	
	Composition and structure of the Board of Directors		
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 Group
E.2.6	Does the company set a limit of up to five positions on the Board of Directors that an independent/non-executive member can hold simultaneously 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	
	Subcommittee on Personnel		
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	
	Subcommittee on Remuneration/Salary & Bonus		
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	

No.	Criteria	Evaluation	Basis for evaluation
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	
	Audit Subcommittee		
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?	Good	The Internal Audit Subcommittee of DIC Group has entire non-executive members of the Board of Directors with 50% of members being 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	
E.3	Process of the Board of Directors		
	Meeting and attending meetings of the Board of Directors		
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 2022, DIC Group conducted 39 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	Do 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	
	Access to information		

No.	Criteria	Evaluation	Basis for evaluation
E.3.6	Are documents for Board of Directors meetings provided to the Executive Board at least five working days prior to 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	
Appointment and re-election of members of the Board of Directors			
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	
Remuneration issues			
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 provision, deferred bonus?	Not fulfilled	
Internal audit			
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	
Risk monitoring			
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	

No.	Criteria	Evaluation	Basis for evaluation
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			
Chairman of the Board of Directors			
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 Group
Lead independent director of the Board of Directors			
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	
Skills and Abilities			
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	
E.5 Effectiveness of the Board of Directors			
Developing members of the Board of Directors			
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	
Appointment and effectiveness of the General Director/Executive Board			
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 Manager?	Not fulfilled	
E.5.4	Do members of the Board of Directors conduct annual performance reviews for General Director/CEO/Key Manager?	Good	
Evaluation of the Board of Directors			

No.	Criteria	Evaluation	Basis for evaluation
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	
Evaluation of members of the Board of Directors			
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	
Evaluation of subcommittees			
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 assembly of shareholders is informed in the regulations, including the voting procedure that takes place in the general assembly 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 assembly of shareholders?	Good	Stated in the Charter of DIC Group
(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
	Does the company implement 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 Group needs to wait for the financial statements of subsidiaries to complete the consolidated financial statements. DIC Group 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			

No.	Criteria	Evaluation	Basis for evaluation
(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	
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 2022, DIC Group 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.		

No.	Criteria	Evaluation	Basis for evaluation
(P)A.2.1	Is there any evidence of barriers for shareholders not to exchange information or consult with other shareholders?	Good	DIC Group has not recorded any case of barriers
(P)A.3	The right to effectively participate in and vote in the general assembly of shareholders and to be informed of the regulations, including the voting procedure that takes place in the general assembly of shareholders.		
(P)A.3.1	Does the company include additional and unannounced content of 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/director 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 Group 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 Group 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 Group has not recorded any violations
(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 Group 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 by law or by 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 Group has not recorded any violations

No.	Criteria	Evaluation	Basis for evaluation
(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 Group has not recorded any violations during the year
(P)D	Disclosure and transparency of information		
(P)D.1	Regulatory agency's penalties related to financial reporting		
(P)D.1.1	Does the company receive an "exclusion opinion" in the independent audit report?	Good	
(P)D.1.2	Does the company receive an "adverse opinion" in the independent audit report?	Good	There is none. In the independent audit report, the opinion "completely accepted" is recorded.
(P)D.1.3	Did 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 Group 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 Group 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 Group does not have this case
(P)E.2.2	Did the company not identify who the independent member of the Board of Directors is?	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 Group 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 Group 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 2023

In 2023, it is forecasted that there will be many difficulties, some policy changes, continued armed conflicts, and geopolitical issues in the world that will significantly affect the business activities of DIC Group. However, the Board of Directors has agreed on the targets of the 2023 plan to submit to the General Meeting of Shareholders for approval in this General Meeting and directed the Executive Board to develop specific strategies and solutions to ensure the completion of the targets set out. In 2023, Board of Directors identified some tasks, as follows:

1 Direct the Executive Board to well implement solutions, and business plans in 2023 according to the targets approved by the Annual General Meeting of Shareholders; 2023 will be more prosperous when adding income from the following projects if these projects are cleared of legal bottlenecks: Vi Thanh residential commercial area project – Hau Giang (VND 1,000 billion), Nam Vinh Yen new urban area project – Vinh Phuc (Phase 1, over VND 1,000 billion), Lam Ha Center Point residential area project – Ha Nam (over VND 1,000 billion), Ba Hang Lake eco-tourism and entertainment spot project (VND 250 billion),... entire projects are expected that these will be accounted in 2022 – 2023;

2 Direct the Executive Board to continue following, explaining to relevant agencies the recommendations in Document No. 10/DIC Group-HĐQT dated February 15, 2023 to clear difficulties, obstacles in implementing DIC Group's real estate projects;

3 Prepare for the end of term III (2018 - 2022), continue to inherit and perform tasks of term IV (2023 - 2027) and successfully organize Annual General Meeting of Shareholders 2023;

4

Continue to innovate, enhance corporate governance results, direct the Executive Board to well implement business plans in 2023 according to the targets approved by the Annual General Meeting of Shareholders;

5

Continue to research, arrange company structure, streamline management to focus on management, be flexible in operating the business activities, optimize the use of costs and exploit human resources, increase efficiency and labor productivity. Simultaneously, the Executive Board implements manpower allocation at the affiliated units after the restructuring/merger as a legal basis for arranging the workforce;

6

Direct and supervise the Executive Board to perform the following tasks effectively:

- + Market orientation: Find new markets that have great potential for development in industrial parks, new urban areas, and other fields and industries in accordance with the Company's ecosystem;
- + Continue to manage operating costs effectively, continue to enhance the efficiency of debt collection and inventory management;
- + Continue to complete the system of internal management regulations to enhance the efficiency of corporate governance. Completing human resource management mechanisms and policies, competitive remuneration to develop a team of managers, experts, and engineers with high quality, meeting the needs of business activities in the new period;
- + Build a corporate culture and a cohesive workplace, create a foundation to build the company to meet high adaptability, initiative, flexibility, and achieve higher operational efficiency.



SUSTAINABLE DEVELOPMENT HARMONIOUS FUTURE

SUSTAINABLE DEVELOPMENT

- 114 Overview of sustainability development report
- 114 Scope and boundaries of the report
- 114 Contact information:
- 115 17 Sustainable Development Goals of the United Nations
- 120 Report regarding related parties
- 122 Reports regarding responsibility to local communities
- 123 The Company's compliance with regulations on environmental protection in 2022:

OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT

Continuing the journey of establishment and development for more than 32 years, DIC Group has always associated economic growth with environmental protection and social responsibility even though DIC Group's business activities in 2022 had many difficulties due to impacts of the general situation regarding economic instability, regional wars, inflation, epidemics,... The Company 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 Company 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 regime for employees to retain high-quality personnel. Employees are one of the decisive factors for the sustainability of an enterprise. All of the above is aimed at the goal of stable and sustainable development and avoiding negative impacts.

The content of the Sustainable Development Report 2022 is an overall picture of activities implemented by the Development Investment Construction J.S.C and its subsidiaries, related to sustainable development issues during the year. We use an approach derived from the Company's sustainable economic growth goals but do not ignore social development and environmental protection goals.

SCOPE AND BOUNDARIES OF THE REPORT

The real estate business and development industry report was prepared in Vietnam. Information in the report is updated for the fiscal year 2022, starting from January 01, 2022 and ending on December 31, 2022.

This report covers the activities of the Company and its subsidiaries. The report reflects the operation results in 2022, and at the same time mentions the orientation and goals for the coming year with the issue of the Company's sustainable development.

CONTACT INFORMATION

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


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

- **Email:** ir@dic.vn
- **Tel.:** 0254.3859248
- **Address:** No. 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau

17

SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS



	Goal	Content
	1 No poverty	End poverty in all its forms everywhere.
	2 Zero hunger	End hunger, achieve food security and improve nutrition and promote sustainable agriculture.
	3 Good health and well-being	Ensure healthy lives and promote well-being for all at all ages.
	4 Quality education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
	5 Gender equality	Achieve gender equality and empower all women and girls.
		<ul style="list-style-type: none"> Organize the program “Thousands of Tet gifts - Loving relationship”; Build Army - People gratitude house; Support the Fund for the poor in Vung Tau city
		<ul style="list-style-type: none"> Clean urban area; Plan trees
		<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 the Talent Promotion Fund of Thanh Hoa province
		<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	Ensure availability and sustainable management of water and sanitation for all.
	7 Affordable and clean energy	Ensure access to affordable, reliable, sustainable and modern energy for all.
	8 Decent work and economic growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
	9 Industry, innovation and infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
		<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.
		<ul style="list-style-type: none"> Install rooftop solar power system to meet more than 10% of electrical energy demand for office. On Saturdays, Sundays, and public holidays, it is possible to generate electricity to the common grid to sell electricity to the city’s electricity when legal conditions permit. DIC Group makes efforts to reduce dependence on non-renewable energy sources, to gradually use clean energy from wind and solar power, etc. Use energy economically and efficiently, put energy-saving technologies into the works of DIC Group.
		<ul style="list-style-type: none"> Create job opportunities for thousands of workers in Ba Ria - Vung Tau Province and provinces with projects of DIC Group. Ensure the life of employees and their families. Maintain steady growth in revenue and profit before tax over the years.
		<ul style="list-style-type: none"> Construction of anti-erosion embankment of Long Tan project. Build infrastructure and implement urban development towards green growth, response to climate change, effects of natural disasters and solutions for natural disaster prevention. 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 inequalities	<p>Reduce inequality within and among countries.</p> <ul style="list-style-type: none"> • Maintain support for female employees with difficult circumstances. • Commend and reward typical women who “Well manage work and home”. • Create job opportunities and training programs for female employees. • Organize periodical medical examinations with specialized tests for female employees.
	11 Sustainable cities and communities	<p>Make cities and human settlements inclusive, safe, resilient and sustainable.</p> <ul style="list-style-type: none"> • Build residential areas with full and modern utilities, contributing to improving the quality of life. • The projects invested by DIC Group 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 at the same time 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, and minimize the need for energy use for the purposes of cooling or heating in the building.
	12 Responsible consumption and production	<p>Ensure sustainable consumption and production patterns.</p> <ul style="list-style-type: none"> • Manage, prevent and respond to risks of projects during construction and operation. • Use construction machinery and equipment that meets technical standards; shield around the construction site. • Use new construction technology to ensure construction quality and safety for residents. • Arrange reasonable trees in the project. • Transparency of information to related parties
	13 Climate action	<p>Take urgent action to combat climate change and its impacts.</p> <ul style="list-style-type: none"> • Pilot green building according to Edge standard in new office building. Organize effectiveness assessment to serve as a basis for implementation in other projects. • Use solar battery. • 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.

	Goal	Content
	14 Life below water	<p>Conserve and sustainably use oceans, seas and marine resources for sustainable development.</p> <p>With the responsibilities of an Investor, DIC Group puts the responsibility of protecting water resources the top priority:</p> <ul style="list-style-type: none"> • 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 Life on land	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.</p> <ul style="list-style-type: none"> • The projects which DIC Group is implementing are focused on protecting the natural landscape, absolutely not cutting down forests; • Preserve existing locations and species of precious and endemic trees, intercrop with new plants suitable to the climate and landscape of each area. • The green tree system covers almost the entire area, ensuring the density of natural forests;
	16 Peace, Justice and Strong Institutions	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive 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 Group.
	17 Partnerships for the goals	<p>Strengthen the means of implementation and revitalize the global partnership 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 Group’s projects to create sustainable values for customers. and residents at the projects. • Cooperate with major partners in the world: CFLD, Vinacapital, NDA,... • C4 condotel block belongs to Cap Saint Jacques complex project invested by DIC Group, designed by LMP Design, won the Gold Rank of VMARK Vietnam Design Awards in 2022 in 2 categories: Architecture & Landscape; Interior design for resort apartment.

REPORT REGARDING RELATED PARTIES

With the goal of sustainable development, DIC Group 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 Group.

No.	Related parties	Concerns of related parties	Actions of DIC Group
1	 <p>Customer</p>	<ul style="list-style-type: none"> Quality of products and services. Sales and after-sales policies. Ability to solve and support customer requests 	<ul style="list-style-type: none"> Commit to providing 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"> 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 Group. 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 meetings. 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.
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 DIC Group always strives to create quality products, green and modern urban areas; thereby contributing to changing the local face and improving the community's quality of life. Regularly participate in community-oriented activities: join hands to contribute to and support the prevention of the Covid-19 epidemic in localities, participate in activities to support disadvantaged workers and people,...

No.	Related parties	Concerns of related parties	Actions of DIC Group
4	 <p>Employees</p>	<ul style="list-style-type: none"> Working environment, income, remuneration policy. Occupational safety Promotion opportunities Work motivation 	<ul style="list-style-type: none"> Build a professional and dynamic working environment. There are annual training and development programs, health check-ups, and tourism for employees every year. 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, and 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. Labor 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, creating stable cash flow and ensuring profit growth over the years. Comply with truthful, timely and complete information disclosure.

REPORTS REGARDING RESPONSIBILITY TO LOCAL COMMUNITIES

Besides economic and environmental factors, community-society is one of the core factors for the development of an enterprise. Therefore, DIC Group 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 country's overall development.

In 2022, DIC Group has made efforts to fulfill basic targets, while ensuring harmony between economic development, social development, and promotion of activities for the community. Outstanding activities of DIC Group to support the community such as:

- Financial support for blind children and children of blind people in difficult circumstances; financial support to buy musical instruments for children with disabilities and difficult circumstances to learn more skills.
- In addition, social security programs, community development, and sustainable activities that have a long-term impact on local development are also implemented by DIC Group, 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 6,956,270,000.

THE CORPORATION'S COMPLIANCE WITH REGULATIONS ON ENVIRONMENTAL PROTECTION IN 2022

DIC Group 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 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 Group focuses on green projects right from investment, design to construction and operation stages. The main project of DIC Group - C4 condotel block - Cap Saint Jacques complex, designed by LMP Design, won 02 prestigious gold awards at the Vietnam Design Award VMARK 2022. Focusing on eliminating stressors, the project space is designed to keep privacy and isolation, helping to balance physical and mental health. In particular, the "green core" is arranged in the center between the blocks as a green lung for the whole project, both a relaxing playground and a community connection space.

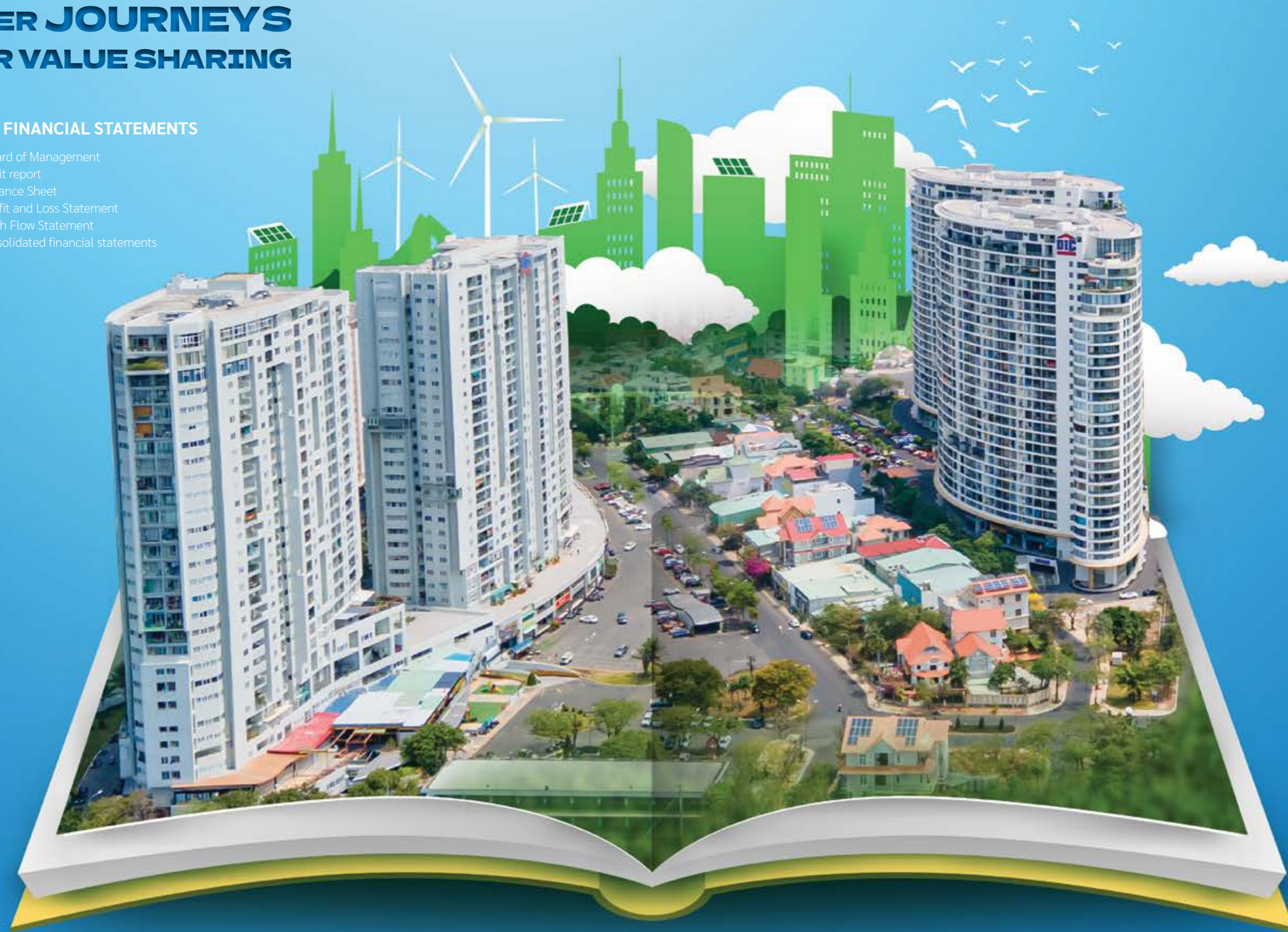
Outstanding activities: DIC Group's youth union organized the program "Sowing forests, adding green sprouts to life" to plant 1000 trees in an area of 7.5 ha in Phu My Industrial Park, Phu My town; The program "Green summer connection - Residents of Chi Linh urban area and DIC Group's Youth" cleaned and collected 10 tons of garbage including bottles, jars, plastic bags, domestic waste... to the treatment waste area. The activity has cleaned up the garbage disposal points at the wrong places, contributing to embellishing the landscape, ensuring environmental sanitation, and improving the quality of life of Chi Linh urban area residents.



FURTHER JOURNEYS DEEPER VALUE SHARING

CONSOLIDATED FINANCIAL STATEMENTS

- 126 Report of the Board of Management
- 128 Independent audit report
- 130 Consolidated Balance Sheet
- 134 Consolidated Profit and Loss Statement
- 135 Consolidated Cash Flow Statement
- 137 Notes to the consolidated financial statements



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Development Investment Construction Joint Stock Company (“the DIC Group”) presents this report and the Group’s consolidated financial statements and its subsidiaries (“the Group”) for the fiscal year ended as at 31 December 2022.

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 DIC Group 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 DIC Group’s head office is located at 15 Thi Sach Street, Thang Tam Ward, 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 financial statements.

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

The Board of Directors

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	
Ms. Nguyen Thi Thanh Huyen	Member	(To 18/02/2022)

The Board of Management

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
Mr Nguyen Hung Cuong	Member

Legal representative

The legal representative of the DIC Group 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 2022 in accordance with the Letter of Authorization No. 28/GUQ-DIC Corp-HDQT dated October 01st, 2021.

Mr Hoang Van Tang - General Director of the DIC Group, is authorized by Mr Nguyen Thien Tuan – Chairman to sign the consolidated financial statements for the year ended 31 December 2022 in accordance with the Letter of Authorization No. 11/UQ-DIC Corp-HDQT dated March 15th, 2021.

Auditors

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

Statement of the Board of Management’s responsibility in respect of the consolidated financial statements

The Board of Management 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 Management 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 Group will continue in business.

The Board of Management 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 Management, confirm that the consolidated financial statements for the year ended as at December 31st, 2022 prepared by us, give a true and fair view of the financial position as at December 31st, 2022, its financial performance and cash flows in the year 2022 of Group in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Consolidated Financial Statement

We, The Board of Directors of Development Investment Construction Joint Stock Company approved our Consolidated Financial Statements for the year 2022 as set out on page 130 to page 182.

On behalf of the Board of Directors



Nguyen Hung Cuong
Vice Chairman

On behalf of the Board of Management

Hoang Van Tang
General Director

March 29th, 2023

No: 52-2/BCKTHN/TC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial Statements of Development Investment Construction Joint Stock Company (“the DIC Group”) and its subsidiaries (“the Group”) prepared on 29 March 2023, as set out on pages 130 to page 182, including the Consolidated Balance sheet as at 31 December 2022, 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 Management's responsibility

The Board of Management 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 2022, 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.

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

Deputy Director



Nguyen Anh Tuan

Registered Auditor No: 1559-2023-152-1

Auditor

Nguyen Van Tinh

Registered Auditor No. 3919-2022-152-1

Ho Chi Minh city, March 29th, 2023

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

Unit: VND

ASSETS	Code	Note	31/12/2022	01/01/2022
A. CURRENT ASSETS	100		10,877,019,373,058	11,214,616,631,891
I. Cash and cash equivalents	110	V.1	245,914,234,531	1,000,254,949,868
1. Cash	111		236,424,019,112	380,782,411,609
2. Cash equivalents	112		9,490,215,419	619,472,538,259
II. Short-term investments	120		176,857,553,417	2,737,903,082,422
1. Held-to-maturity investments	123	V.2	176,857,553,417	2,737,903,082,422
III. Short-term accounts receivables	130		4,336,772,938,536	3,433,980,916,361
1. Short-term trade receivables	131	V.3	1,219,270,256,242	1,176,436,193,206
2. Short-term advances to suppliers	132	V.4	207,703,572,359	216,985,822,782
3. Short-term loan receivables	135	V.5	266,130,000,000	259,480,000,000
4. Other short-term receivables	136	V.6	2,667,065,407,318	1,804,000,043,906
5. Provision for doubtful short-term receivables	137	V.7	(23,397,617,383)	(22,922,463,533)
6. Shortage of assets waiting for resolution	139		1,320,000	1,320,000
IV. Inventories	140	V.8	5,923,303,752,238	3,844,295,963,880
1. Inventories	141		5,925,737,257,822	3,848,208,105,002
2. Provision for obsolete inventories	149		(2,433,505,584)	(3,912,141,122)
V. Other current assets	150		194,170,894,336	198,181,719,360
1. Short-term prepaid expenses	151	V.9	158,752,644,233	178,700,572,461
2. VAT deductibles	152		22,381,668,161	3,297,357,939
3. Tax and other receivables from the State	153	V.17	13,036,581,942	16,183,788,960
B. NON- CURRENT ASSETS	200		3,870,776,854,827	5,632,288,008,979

Đơn vị tính: VND

ASSETS	Code	Note	31/12/2022	01/01/2022
I. Long-term receivables	210		2,381,712,421,430	4,110,287,408,009
1. Other long-term receivables	216	V.6	2,381,712,421,430	4,110,287,408,009
II. Fixed assets	220		717,459,864,599	724,974,218,266
1. Tangible fixed assets	221	V.10	674,360,239,308	701,883,536,637
- Cost	222		1,025,640,804,886	1,016,502,724,593
- Accumulated depreciation	223		(351,280,565,578)	(314,619,187,956)
2. Intangible fixed assets	227	V.11	43,099,625,291	23,090,681,629
- Cost	228		45,413,736,874	25,152,826,470
- Accumulated depreciation	229		(2,314,111,583)	(2,062,144,841)
III. Investment properties	230	V.12	103,767,439,988	106,656,556,640
- Cost	231		144,455,832,878	144,455,832,878
- Accumulated depreciation	232		(40,688,392,890)	(37,799,276,238)
IV. Long-term asset in progress	240		126,652,346,287	115,145,030,948
1. Construction in progress	242	V.13	126,652,346,287	115,145,030,948
V. Long-term investments	250	V.2	353,684,470,238	349,246,482,765
1. Investments in associates	252		317,026,114,937	298,617,130,079
2. Investments in other entities	253		63,449,160,396	63,449,692,377
3. Provision for long-term investments	254		(55,790,805,095)	(45,820,339,691)
4. Held-to-maturity investments	255		29,000,000,000	33,000,000,000
VI. Other long-term asset	260		187,500,312,285	225,978,312,351
1. Long-term prepaid expenses	261	V.9	26,861,446,992	46,705,042,797
2. Deferred tax assets	262	V.21, VI.11	15,451,485,620	16,133,082,673
3. Goodwill	269	V.14	145,187,379,673	163,140,186,881
TOTAL ASSETS	270		14,747,796,227,885	16,846,904,640,870

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2022

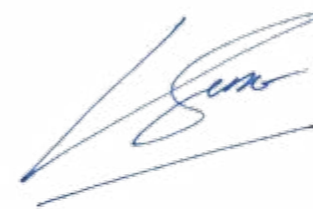
Unit: VND

RESOURCE	Code	Note	31/12/2022	01/01/2022
C. LIABILITIES	300		6,953,061,220,803	9,175,421,701,435
I. Current liabilities	310		3,945,743,304,514	4,670,430,680,530
1. Short-term trade payables	311	V.15	420,025,240,538	288,164,675,704
2. Short-term advances from customers	312	V.16	1,465,406,822,828	1,741,492,216,996
3. Statutory obligations	313	V.17	91,019,630,938	341,425,092,343
4. Payables to employees	314		37,385,617,689	30,673,343,744
5. Short-term accrued expenses	315	V.18	216,836,539,272	146,406,705,834
6. Short-term unearned revenues	318	V.19	57,035,413,168	56,134,028,642
7. Other short-term payables	319	V.20	583,380,274,169	1,428,251,872,080
8. Short-term loan and finance lease	320	V.22	1,006,741,204,345	611,201,075,313
9. Short-term provisions	321		1,493,234,728	-
10. Reward and welfare funds	322		66,419,326,839	26,681,669,874
II. Long-term liabilities	330		3,007,317,916,289	4,504,991,020,905
1. Long-term unearned revenues	336	V.19	117,817,043,372	121,191,279,364
2. Other long-term payables	337	V.20	20,106,000,000	20,054,120,000
3. Long-term loan and finance lease	338	V.22	2,838,326,830,713	4,295,452,475,499
4. Deferred tax liabilities	341	V.21, VI.11	28,582,175,875	63,272,314,440
5. Long-term provisions	342		2,485,866,329	5,020,831,602
D. OWNERS' EQUITY	400		7,794,735,007,082	7,671,482,939,435
I. Owners' equity	410		7,794,735,007,082	7,671,482,939,435
1. Owners' contributed capital	411	V.23	6,098,519,950,000	4,998,909,620,000
- Ordinary shares with voting rights	411a		6,098,519,950,000	4,998,909,620,000
- Preference shares	411b		-	-

Unit: VND

RESOURCE	Code	Note	31/12/2022	01/01/2022
2. Share premium	412	V.23	1,046,337,538,421	1,121,119,538,421
3. Other owners' capital	414	V.23	10,975,110,000	2,812,000,000
4. Investment and development fund	418	V.23	84,687,037,740	229,992,552,096
5. Retained earnings	421	V.23	297,491,097,067	1,111,416,213,358
- Retained earnings accumulated to the prior year-end	421a		153,362,838,279	125,261,932,573
- Retained earnings of current period	421b		144,128,258,788	986,154,280,785
6. Non-controlling interests	429	V.24	256,724,273,854	207,233,015,560
TOTAL RESOURCE	440		14,747,796,227,885	16,846,904,640,870

Prepared by



Le Thanh Hung

March 29th, 2023

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

CONSOLIDATED INCOME STATEMENT

Year 2022

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	1,930,222,593,732	2,585,736,268,742
2. Deductible items	02	VI.2	33,533,871,455	17,047,424,303
3. Net revenue from sale of goods and rendering of services	10	VI.3	1.896.688.722.277	2.568.688.844.439
4. Cost of goods sold	11	VI.4	1,264,377,255,725	1,729,198,714,955
5. Gross profit from sale of goods and rendering of services	20		632,311,466,552	839,490,129,484
6. Revenue from financial activities	21	VI.5	86,806,112,261	36,549,319,322
7. Financial expenses	22	VI.6	264,888,595,709	107,050,252,422
In which: Interest expense	23		243,164,900,279	96,056,007,775
8. Share in profits of associates	24	V.2	5,809,044,858	66,710,007,939
9. Selling expenses	25	VI.7	102,059,681,942	197,134,334,653
10. Administrative expenses	26	VI.8	173,817,663,571	154,539,356,736
11. Net profit from operating activities	30		184,160,682,449	484,025,512,934
12. Other income	31	VI.9	28,616,094,181	886,742,886,827
13. Other expenses	32	VI.10	13,989,752,029	89,211,450,948
14. Other profit	40		14,626,342,152	797,531,435,879
15. Total profit before tax	50		198,787,024,601	1,281,556,948,813
16. Current corporate income tax expenses	51	VI.11	41,429,529,642	291,120,609,581
17. Deferred corporate income tax expenses	52	VI.11	(34,008,541,512)	495,066,446
18. Profit after tax	60		191,366,036,471	989,941,272,786
19. Net profit after tax attributable to parent	61		144,128,258,788	986,154,280,785
20. Net profit after tax of non-controlling interest	62		47,237,777,683	3,786,992,001
21. Earnings per Share	70	VI.12	236	1,689

Prepared by

Le Thanh Hung

Chief Accountant

Bui Van Su

General Director

Hoang Van Tang

March 29th, 2023

CONSOLIDATED CASH FLOWS STATEMENT

Year 2022

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	198,787,024,601	1,281,556,948,813
2. Adjustments for			
- Depreciation	02	64,798,586,744	51,221,152,288
- Provision	03	7,925,253,171	3,904,797,806
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(5,405,195)	(26,206,966)
- Profits/losses from investing activities	05	(87,205,811,388)	(902,713,939,876)
- Interest and bond issuance expense	06	254,517,281,231	99,383,966,027
3. Operating profit before changes in working capital	08	438,816,929,164	533,326,718,092
- Decrease/Increase in receivables	09	1,054,056,485,419	(2,153,571,925,962)
- Decrease/Increase in inventories	10	(2,077,529,152,820)	559,121,338,629
- Decrease/Increase in payables	11	(1,111,780,279,974)	(654,389,185,049)
- Decrease/Increase in prepaid expenses	12	39,791,524,033	(75,864,427,315)
- Interest paid	14	(260,885,747,007)	(15,847,611,189)
- Corporate income tax paid	15	(257,135,449,491)	(130,663,487,083)
- Other cash outflows for operating activities	17	(31,281,311,859)	(28,592,697,782)
Net cash flows from operating activities	20	(2,205,947,002,535)	(1,966,481,277,659)
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(39,738,082,123)	(25,989,397,217)
2. Proceeds from disposals of fixed assets	22	2,330,252,400	12,592,729,982
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(56,911,200,000)	(3,212,059,682,175)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2,617,364,282,422	433,327,831,453
5. Payments for investments in other entities	25	(12,599,940,000)	(53,286,883,991)
6. Proceeds from sale of investments in other entities	26	7,812,444,003	57,463,832,000
7. Interest and dividend received	27	66,656,885,565	20,354,706,979
Net cash flows from financing activities	30	2,584,914,642,267	(2,767,596,862,969)

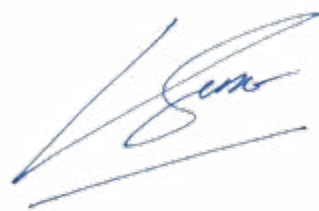
CONSOLIDATED CASH FLOWS STATEMENT (continued)

Year 2022

Unit: VND

Item	Code	Current year	Previous year
III. Cash flows from financing activities			
1. Net cash from issuance of shares	31	2,905,000,000	1,948,754,114,340
2. Drawdown of borrowings	33	1,857,671,014,854	4,660,442,401,323
3. Repayment of borrowings	34	(2,993,844,341,278)	(1,276,411,887,991)
4. Dividend paid	36	(45,433,840)	(1,415,755,180)
Net cash flows from financing activities	40	(1,133,313,760,264)	5,331,368,872,492
Net cash flows within the period	50	(754,346,120,532)	597,290,731,864
Cash and cash equivalents at the beginning of year	60	1,000,254,949,868	402,938,011,038
Impact of exchange rate fluctuation	61	5,405,195	26,206,966
Cash and cash equivalents at the end of year	70	245,914,234,531	1,000,254,949,868

Prepared by



Le Thanh Hung

March 29th, 2023

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2022

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 DIC Group's head office is located at 15 Thi Sach Street, Thang Tam Ward, Vung Tau City, Ba Ria – Vung Tau Province.

The number of the Group's employees as at 31 December 2022 was 2,023 (as at 31 December 2021 was 1,838).

2. Business sector

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

3. Principal activity

The principal activities of the DIC Group: 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, 2022, the Group has 10 direct subsidiaries and 3 indirect subsidiaries. The number of subsidiaries consolidated as at 31/12/2022 is 13 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

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT (tiếp theo)

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
Dai Phuoc Thien An Company Limited	Dai Phuoc commune, Nhon Trach district, Dong Nai province	Real estate business	99.96	99.96
DIC Urban and Industrial zone Development Company Limited	15 Thi Sach Street, Thang Tam Ward, Vung Tau City	Investment in Industrial Park	100	100
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, 2022, the Group has 4 direct associates. 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	No. 15 Thi Sach, Thang Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province	Short-stay services	43.35	43.35

5. Announcement on comparative information in the consolidated financial statements

During the year, the Group 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.

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 Group maintains its accounting records in Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Group 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 Group 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.

3. The exchange rate applied in the accounting

Transactions in foreign currencies are converted into Vietnam dong at the actual exchange rate at the time of the transaction.

Actual exchange rates when assessing the monetary assets and liabilities denominated in foreign currencies at the date of the financial statements: As the exchange rate announced by commercial banks where regular business transactions in accordance with the following principles:

- Actual exchange rates when revaluation of monetary items denominated in foreign currencies are classified as assets: The purchase of foreign currency exchange rates of the commercial banks where regular business transactions at the time of making Financial report. For foreign currency accounts in banks, the real exchange rate when the revaluation is the buying rate of the bank where businesses open foreign currency accounts.
- Actual exchange rates when revaluation of monetary items denominated in foreign currencies are classified as liabilities is the rate of sale of foreign currency by commercial banks at the time the financial statements;

Foreign exchange differences arising in the period actual and exchange rate differences due to revaluation of balance of monetary items at the end of the period are recorded into income or financial expenses in the period.

4. 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.

5. Recognition of financial investment

Trading securities are securities held for trading purposes. Trading securities are recognized at the date of ownership by the Group 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 Group 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.

6. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 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.

8. Principle of evaluating inventories

Properties acquired or being constructed for sale in the ordinary business of the Group, 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 Group 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.

9. 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

10. 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 Group 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 Group 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).

11. 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.

12. 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.

13. 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 389,271,274,027 (previous year was VND 145,566,982,966).

14. 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.

15. Owner's equity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. 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.

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 Group 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 Group;
- 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 Group;
- 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 Group should be recognised when these two conditions are satisfied:

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

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

17. Revenue deductions

Sales deductions related to products, goods or services sold in the previous periods incurred in the following period but before the issuance of the financial statements are recognized as deduction of revenue of the current reporting period:

The decrease in revenue adjustments are made as follows:

- Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period;
- Sales deductions related to products, goods or services sold in the previous periods incurred in the following period, the rules for deductions of revenue are as follow:
 - + Sales deductions related to products, goods or services sold in the previous periods incurred in the following period but before the issuance of the financial statements, the accounting must consider this is an event that needs adjustments arising after the date of the balance sheet and are recognized as deduction of revenue of the prior reporting period.
 - + Sales deductions related to products, goods or services sold in the previous periods incurred in the following period but after the issuance of the financial statements are recognized as deduction of revenue of the current reporting period.

18. 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.

19. Principles and methods of recoding 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.

20. 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).

21. 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.

22. 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.

23. 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.

24. Accounting estimate

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of 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 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 recognized at the acquisition date in the business consolidation;
- 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 Group and that are believed to be reasonable under the circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	31/12/2022 VND	01/01/2022 VND
Cash on hand	1,616,193,984	1,225,970,907
Cash in bank	234,807,825,128	379,556,440,702
Cash equivalents (i)	9,490,215,419	619,472,538,259
Total	245,914,234,531	1,000,254,949,868

(i) Cash equivalents are term deposits at commercial banks with original maturity of less than 3 months and earning interest from 4.6% to 5.6% per annum (as at 31 December 2021 from 3% to 3.65% per annum).

2. Financial investments

Investments held to maturity

	31/12/2022		01/01/2022	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term	176,857,553,417	176,857,553,417	2,737,903,082,422	2,737,903,082,422
Term deposits (i)	176,857,553,417	176,857,553,417	1,546,810,816,439	1,546,810,816,439
Bonds (ii)	-	-	1,191,092,265,983	1,191,092,265,983
Long-term	29,000,000,000	29,000,000,000	33,000,000,000	33,000,000,000
Bonds (iii)	29,000,000,000	29,000,000,000	33,000,000,000	33,000,000,000
Total	205,857,553,417	205,857,553,417	2,770,903,082,422	2,770,903,082,422

(i) Term deposits at commercial banks with original maturity 12 months and earning interest from 5.7% to 7.65% per annum (as at 31 December 2021 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	212,842,278,893	40.01	215,280,054,213
Development Investment Construction - Concrete Joint Stock Company	36	46,813,411,087	36	33,805,301,325
D.I.C Real Estate Joint Stock Company	42.68	57,370,424,957	42.68	49,531,774,541
Southern Development And Investment Joint Stock Company	43.35	-	43.35	-
Total		317,026,114,937		298,617,130,079

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Detail of Investment in associates as at 31 December 2022 are as follow:

	D.I.C Real Estate Joint Stock Company	Development Investment Construction - Concrete Joint Stock Company
Cost		
As at 31/12/2021	19,938,000,000	17,982,564,000
Increase in the year	-	12,599,940,000
Liquidation in the year	-	-
As at 31/12/2022	19,938,000,000	30,582,504,000
Accumulated profit after investment		
As at 31/12/2021	29,593,774,541	15,822,737,325
Shared (loss)/profit	7,838,650,416	408,169,762
Dividends	-	-
As at 31/12/2022	37,432,424,957	16,230,907,087
Net carrying amount		
As at 31/12/2021	49,531,774,541	33,805,301,325
As at 31/12/2022	57,370,424,957	46,813,411,087

Investments in other entities	31/12/2022		
	%	Cost VND	Provision VND
DIC Investment and Trading Joint Stock Company	14.75	41,104,911,284	(35,734,632,747)
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	-
Others		734,249,112	(56,172,348)
Total		63,449,160,396	(55,790,805,095)

DIC Holdings Construction Joint Stock Company	Southern Development And Investment Joint Stock Company	Total
171,602,184,500	225,400,000,000	434,922,748,500
-	-	12,599,940,000
-	-	-
171,602,184,500	225,400,000,000	447,522,688,500
43,677,869,713	(225,400,000,000)	(136,305,618,421)
(2,437,775,320)	-	5,809,044,858
-	-	-
41,240,094,393	(225,400,000,000)	(130,496,573,563)
215,280,054,213	-	298,617,130,079
212,842,278,893	-	317,026,114,937

01/01/2022		
%	Cost VND	Provision VND
14.75	41,104,911,284	(25,775,606,815)
5.00	20,000,000,000	(20,000,000,000)
0.1	1,610,000,000	-
	734,781,093	(44,732,876)
	63,449,692,377	(45,820,339,691)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Trade receivables

	31/12/2022 VND	01/01/2022 VND
Customers of Nam Vinh Yen New Urban area Project (i)	429,828,320,169	378,731,652,827
Customers of Vung Tau Gateway Apartment Project	276,497,899,593	373,095,666,620
Customers of Phoenix High-Class Commercial Apartment	108,347,184,716	130,062,836,683
Customers of Chi Linh Centre, Vung Tau Project	22,956,895,041	22,717,503,041
Customers of DIC Star Aparts Hotel Vung Tau-CSJ Project	32,408,117,844	25,722,176,143
Green Mark Construction Joint Stock Company	80,196,899,741	46,324,105,353
Cai Mep Logistics Co., Ltd	79,044,583,162	38,973,811,580
Others (ii)	189,990,355,976	160,808,440,959
Total	1,219,270,256,242	1,176,436,193,206
<i>In which:</i>		
Short-term trade receivable from third parties	1,212,951,587,414	1,166,553,375,196
Short-term trade receivable from related parties (Note VIII.2)	6,318,668,828	9,882,818,010

(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.

(ii) As at 31 December 2022 and 31 December 2021, No trade receivables account for 10% or more of the total balance.

4. Short-term advances to suppliers

	31/12/2022 VND	01/01/2022 VND
Advances to suppliers are third parties (i)	21,203,598,227	30,485,848,650
Advances to suppliers are related parties (Note VIII.2)	186,499,974,132	186,499,974,132
Total	207,703,572,359	216,985,822,782

As at 31 December 2022 and 31 December 2021, No advances to suppliers account for 10% or more of the total balance.

5. Short-term loan receivables

	31/12/2022 VND	01/01/2022 VND
Loan receivables are related parties (Note VIII.2)	266,130,000,000	259,480,000,000
Total	266,130,000,000	259,480,000,000

As at 31 December 2022 and 31 December 2021, there was no balance of short-term loan receivables which was past due or not past due but doubtful.

6. Other receivables

	31/12/2022 VND	01/01/2022 VND
Short-term	2,667,065,407,318	1,804,000,043,906
Advances to the Board of Compensation	2,202,688,346,922	1,389,442,338,257
Long Tan Project	1,420,721,212,400	909,786,187,600
North Vung Tau Project	646,596,064,278	415,991,005,638
Chi Linh Project	128,561,070,244	56,855,145,019
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	270,430,654,481	223,582,828,351
Deposit	86,937,839,290	88,719,304,252
Interest receivables	37,201,737,979	22,216,868,592
Payment on behalf	26,994,235,792	28,434,482,367
Others	42,812,592,854	51,604,222,087
Long-term	2,381,712,421,430	4,110,287,408,009
Cooperation in investment and development of projects (i)		
Thien Tan Development Investment Joint Stock Company	1,298,153,760,510	1,298,153,760,510
Cai Mep Logistics Joint Stock Company	1,000,000,000,000	1,000,000,000,000
A.T.A Construction Investment Joint Stock Company	79,999,999,999	79,999,999,999
DIC Investment and Trading Joint Stock Company	3,000,000,000	3,000,000,000
Duc Hoa III - Resco Investment Joint Stock Company	-	1,729,119,206,500
Deposit	558,660,921	14,441,000
Total	5,048,777,828,748	5,914,287,451,915
<i>In which:</i>		
Receivables from related parties (Note VIII.2)	153,104,454,981	133,987,830,164

(i) This is the money for project development investment cooperation with third party. The form of this cooperation contract is BCC profit sharing. The DIC Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Bad debt

	31/12/2022		01/01/2022	
	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	8,756,675,634	(8,687,130,035)	8,211,976,185	(8,211,976,185)
Total	23,467,162,982	(23,397,617,383)	22,922,463,533	(22,922,463,533)

8. Inventories

	31/12/2022		01/01/2022	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Properties in progress (*)	5,673,146,084,241	-	3,546,213,482,644	-
Work in process	98,853,671,526	-	123,176,888,652	-
Finished real estate	22,109,599,529	-	46,386,951,092	-
Raw materials	71,283,324,366	(2,433,505,584)	76,963,069,897	(3,912,141,122)
Tools and supplies	15,619,620,209	-	15,890,950,418	-
Finished goods	41,957,925,315	-	38,467,254,926	-
Goods in transit	256,354,182	-	-	-
Merchandise	2,510,678,454	-	1,109,507,373	-
Total	5,925,737,257,822	(2,433,505,584)	3,848,208,105,002	(3,912,141,122)

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

	31/12/2022 VND	01/01/2022 VND
Nam Vinh Yen New Urban Area Project (i)	1,966,148,860,619	1,903,832,739,363
Infrastructure for Dai Phuoc Urban Area Project (i)	1,321,402,092,703	182,184,448,198
Urban Area Project in Ward 4, Hau Giang (i)	757,567,320,113	384,487,815,123
Long Tan Resort Project, Nhon Trach	481,054,996,650	118,691,742,123
Cap Saint Jacques Complex Area Project	317,718,382,117	328,167,936,838
Block B Pullman Projec, Vung Tau	278,262,411,361	278,262,411,361
Lam Ha Center Point Residential Project , Phu Ly City, Ha Nam	173,467,496,920	61,131,433,437
Hiep Phuoc Urban Area Project, Nhon Trach	56,072,223,031	151,647,752,450
51B Residential Project, Vung Tau	99,729,793,872	39,715,428,238
Others	221,722,506,855	98,091,775,513
Total	5,673,146,084,241	3,546,213,482,644

(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.

9. Prepaid expenses

	31/12/2022 VND	01/01/2022 VND
Short-term	158,752,644,233	178,700,572,461
Brokerage expenses of projects are allocated according to real estate revenue	153,589,510,164	173,919,519,536
Tools and supplies	2,718,376,208	4,066,633,522
Others	2,444,757,861	714,419,403
Long-term	26,861,446,992	46,705,042,797
Tools and supplies	19,454,570,703	38,210,067,626
Maintenance expenses	3,016,912,784	4,435,441,680
Others	4,389,963,505	4,059,533,491
Total	185,614,091,225	225,405,615,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment
Original cost		
Opening balance	583,329,236,207	322,636,251,594
Purchases	-	4,318,046,922
Construction completed	1,824,798,603	-
Liquidating, disposing	-	(2,930,423,628)
Other	-	(21,895,435)
Closing balance	585,154,034,810	324,001,979,453
Accumulated depreciation		
Opening balance	75,310,072,156	183,623,718,493
Depreciation	14,726,708,073	18,956,465,544
Liquidating, disposing	-	(2,930,423,628)
Other	-	(21,895,435)
Closing balance	90,036,780,229	199,627,864,974
Net book value		
Opening	508,019,164,051	139,012,533,101
Closing	495,117,254,581	124,374,114,479

Assets represented in the tangible fixed assets of the Group as at 31 December 2022 were pledged as collateral assets for the short-term loans as described in Note V.22.

Unit: VND

Means of transport	Management equipment	Others	Total
82,221,447,562	8,170,374,200	20,145,415,030	1,016,502,724,593
8,468,669,095	854,446,778	233,013,789	13,874,176,584
-	608,227,758	190,688,490	2,623,714,851
(3,039,047,734)	(1,226,711,597)	(213,369,112)	(7,409,552,071)
71,636,364	-	-	49,740,929
87,722,705,287	8,406,337,139	20,355,748,197	1,025,640,804,886
43,953,206,519	6,375,070,535	5,357,120,253	314,619,187,956
6,611,279,093	1,043,628,455	2,178,823,381	43,516,904,546
(2,607,135,818)	(1,164,909,397)	(131,162,646)	(6,833,631,489)
-	-	-	(21,895,435)
47,957,349,794	6,253,789,593	7,404,780,988	351,280,565,578
38,268,241,043	1,795,303,665	14,788,294,777	701,883,536,637
39,765,355,493	2,152,547,546	12,950,967,209	674,360,239,308

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	23,460,827,470	1,691,999,000	25,152,826,470
Purchases	20,401,500,000	387,147,404	20,788,647,404
Liquidating, disposing	-	(527,737,000)	(527,737,000)
Closing balance	43,862,327,470	1,551,409,404	45,413,736,874
Accumulated depreciation			
Opening balance	1,452,060,213	610,084,628	2,062,144,841
Depreciation	142,870,476	296,887,862	439,758,338
Liquidating, disposing	-	(187,791,596)	(187,791,596)
Closing balance	1,594,930,689	719,180,894	2,314,111,583
Net book value			
Opening	22,008,767,257	1,081,914,372	23,090,681,629
Closing	42,267,396,781	832,228,510	43,099,625,291

12. Increase and decrease in investment properties

Unit: VND

	Land use rights and Infrastructure for lease
Original cost	
Opening balance	144,455,832,878
Closing balance	144,455,832,878
Accumulated depreciation	
Opening balance	37,799,276,238
Depreciation	2,889,116,652
Closing balance	40,688,392,890
Net book value	
Opening	106,656,556,640
Closing	103,767,439,988

Investment real estate for lease is the land use right and assets attached to the land of the Dai Phuoc Ecotourism Urban Area Project in Dai Phuoc Commune, Nhon Trach District, Dong Nai Province, ownership period until November 15th, 2054.

13. Construction in progress

	31/12/2022 VND	01/01/2022 VND
Ceramic factory	47,391,094,628	47,391,094,628
Ba Sao Entertainment and Eco-Tourism	40,058,147,774	36,620,322,846
Others	39,203,103,885	31,133,613,474
Total	126,652,346,287	126,652,346,287

14. Goodwill

	Current year VND	Previous year VND
Opening balance	163,140,186,881	39,297,852,888
Increase in the year	-	129,888,678,963
Allocation	(17,952,807,208)	(6,046,344,970)
Ending balance	145,187,379,673	163,140,186,881

15. Short-term trade payables

	31/12/2022 VND	01/01/2022 VND
Third parties	381,297,671,361	189,440,449,029
Hai Pha Vietnam Company Limited	40,640,917,329	-
Others (i)	340,656,754,032	189,440,449,029
Trade payables are related parties (Note VIII.2)	38,727,569,177	98,724,226,675
Total	420,025,240,538	288,164,675,704

(i) As at 31 December 2022 and 31 December 2021, No trade payables account for 10% or more of the total balance.

16. Short-term advances from customers

	31/12/2022 VND	01/01/2022 VND
Third parties		
Customers of Nam Vinh Yen New Urban Area Project	1,086,756,349,110	900,874,843,712
Customers of Dai Phuoc Urban Area Project	111,620,206,117	106,966,657,130
Customers of Cap Saint Jacques Complex Project	83,368,722,712	326,741,275,791
Customers of Vung Tau Gateway Apartment Project	56,602,494,874	139,501,821,945
Customers of Chi Linh Center, Vung Tau Project	50,168,792,579	50,168,792,579
Customers of Hiep Phuoc Urban Area Project	49,231,742,611	173,471,255,601
Customers of Phoenix High-Class Commercial Apartment	3,266,370,125	23,574,364,287
Customers of other projects	24,392,144,700	20,193,205,951
Total	1,465,406,822,828	1,741,492,216,996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Tax and statutory obligations

	01/01/2022 VND	Payable VND	Paid VND	31/12/2022 VND
Payables	341,425,092,343	182,405,155,670	432,810,617,075	91,019,630,938
Value added tax	6,381,447,553	38,772,319,282	38,707,332,106	6,446,434,729
Special sales tax	60,027,274	593,950,010	601,980,314	51,996,970
Import, export tax	-	91,352,030	91,352,030	-
Corporate income tax	244,664,842,871	41,429,529,642	257,135,449,491	28,958,923,022
Personal income tax	2,427,703,164	5,994,499,424	7,711,343,245	710,859,343
Land tax	(16,475,821,974)	16,197,033,961	44,554,225,547	51,284,443,560
Other tax	104,366,893,455	79,053,896,559	83,736,359,580	3,566,973,314
Others	-	272,574,762	272,574,762	-
Receivables	16,183,788,960	12,924,814,766	9,777,607,748	13,036,581,942
Corporate income tax	16,141,225,351	12,894,107,302	9,727,268,519	12,974,386,568
Personal income tax	13,771,384	1,915,239	10,286,760	22,142,905
Other tax	28,732,325	28,732,325	40,052,469	40,052,469
Others	59,900	59,900	-	-

18. Accrued expenses

	31/12/2022 VND	01/01/2022 VND
Third parties		
Cost of projects	149,993,164,908	60,407,413,012
Interests expenses	59,333,980,813	81,698,368,148
Other expenses	7,509,393,551	4,300,924,674
Total	216,836,539,272	146,406,705,834

19. Unearned revenues

	31/12/2022 VND	01/01/2022 VND
Short-term	57,035,413,168	56,134,028,642
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	53,661,177,176	52,759,792,650
Long-term	117,817,043,372	121,191,279,364
Revenue advanced from leasing Dai Phuoc golf course	117,817,043,372	121,191,279,364
Total	174,852,456,540	177,325,308,006

20. Other payables

	31/12/2022 VND	01/01/2022 VND
Short-term	583,380,274,169	1,428,251,872,080
Deposit for sales of project	230,396,515,470	1,098,011,652,900
Profit sharing from BCC	136,388,584,457	116,388,584,457
Registration fee and maintenance fund (i)	76,167,099,268	96,536,008,445
Compensation payables	29,726,027,982	24,773,442,950
Payable to Mr. Phan Van Binh	26,627,957,846	40,549,957,848
Deposit from customers	15,541,588,589	14,163,848,004
Deposits received	13,470,527,500	9,035,327,500
Others	55,061,973,057	28,748,049,976
Long-term	20,106,000,000	20,054,120,000
Capital contribution from Business Cooperation contracts (ii)	19,600,000,000	19,600,000,000
Deposits received	506,000,000	454,120,000
Total	603,486,274,169	1,448,305,992,080

In which:

Payables to related parties (Note VIII.2)	35,953,603,289	35,918,389
(i) The maintenance fund payables represents 2% of the total net value of the contracts which the Group collects from customers. This amount will be transferred to the relevant Residents Committees when they have been established.		
(ii) This is the money for project development investment cooperation with third parties. The form of this cooperation contract is BCC profit sharing. The Group 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

	31/12/2022 VND	01/01/2022 VND
Deferred income tax assets	15,451,485,620	16,013,469,927
Unrealised profit	15,451,485,620	16,013,469,927
Deferred income tax liabilities	28,582,175,875	63,272,314,442
Provision for subsidiaries	28,582,175,875	63,272,314,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Loan and finance lease

	01/01/2022 VND	Increase VND
Short-term loan – Third parties	611,201,075,313	1,785,135,595,310
Loans from banks (Note 22.2)	288,531,530,802	1,200,017,711,276
Current portion of long-term loans (Note 22.3)	313,423,384,511	348,106,904,041
Third parties (Note 22.1)	9,246,160,000	237,010,979,993
Long-term loan – Third parties	4,295,452,475,499	420,642,323,585
Loans from banks (Note 22.3)	897,101,547,384	417,967,723,585
Bonds (Note 22.4)	3,387,249,328,115	-
Third parties	11,101,600,000	2,674,600,000
Total	4,906,653,550,812	2,205,777,918,895

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

Objects	Ending balance VND	Interest rate (%/year)
Mr Dao Thanh Phuong	189,500,000,000	6.0%
Others	27,312,819,993	6%-10%
Total	216,812,819,993	

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

Objects	Ending balance VND	Interest rate (%/year)
	26,739,608,358	8.1%-10.2%
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	152,262,648,598	7.9%-10.7%
	81,665,786,108	8.2%-13%
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	100,000,000,000	9.5%
Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch	20,000,000,000	7.5%
Vietnam Maritime Commercial Joint Stock Bank - Vung Tau Branch	20,132,982,850	7%-13%
Vietnam Joint Stock Commercial Bank for Industry and Trade	36,816,954,400	5.5%-9.5%
Military Commercial Joint Stock Bank	6,250,000,000	7.1%-8.5%
Total	443,867,980,314	

Decrease VND	31/12/2022 VND
1,389,595,466,278	1,006,741,204,345
1,044,681,261,764	443,867,980,314
315,469,884,514	346,060,404,038
29,444,320,000	216,812,819,993
1,877,767,968,371	2,838,326,830,713
351,012,979,041	964,056,291,928
1,525,412,189,330	1,861,837,138,785
1,342,800,000	12,433,400,000
3,267,363,434,649	3,845,068,035,058

Collaterals

No collaterals

No collaterals

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.

Certificate of land use rights and assets on land at address No. 5, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City; Certificate of land use rights and assets on land at the company warehouse in Tan Hai commune, Ba Ria - Vung Tau; Deposit contract, hydraulic pile press Sunward ZYJ 860.

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.

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 20th, 2014 with total collateral value equal VND 194,952,000,000.

Machinery, equipment of Brothers DIC Ceramic Joint Stock Company.

Debt collection rights arising from construction contracts using bank loans.

The right to collect debt and enjoy the debt collection and benefits from the Construction Contract.

Huijie static pump, Zoomwolf concrete pump delivery lever, ST52 pressure-resistant cast steel pipe; Secured property from a third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Banks	Ending balance	Classified into short-term debt	Principal repayment term	Interest rate
	VND	VND		(%/year)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	473,814,458,320	211,474,000,000	To 25 December 2024	13.0%
Ngân hàng TMCP Đầu tư và Phát triển Việt Nam - chi nhánh Bà Rịa Vũng Tàu	136,000,000,000	20,000,000,000	To 01 November 2028	11.5%
	244,230,118,971	-	To 01 December 2025	8.9%
	14,725,000,000	4,300,000,000	To 07 May 2027	8.0%
Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	440,897,618,678	110,224,404,038	To 16 March 2026	10.5%
Tien Phong Commercial Joint Stock Bank	449,499,997	62,000,000	To 31 March 2030	10.0%
Total	1,310,116,695,966	346,060,404,038		

Collaterals

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 30,195 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
- 133 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 26,690.9 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.
- 570 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 84,299.4 m².
- Property rights arising from output contracts of assets formed from Nam Vinh Yen projects Phase 1 - Division 2, 3.

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.

Rights of assets from 834,644.6 m² at Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province; 435 land plots with a total area of 169,006 m², 230 land plots with a total area of 25,517.8 m² in Vi Thanh Residential Project, Ward 4, Vi Thanh City, Hau Giang Province.

Certificate of land use right and asset on land plot No. 237, map sheet No. 37 in Thang Nhat ward, Vung Tau City.

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, The right to use 9,282 m² of urban land and all assets formed on the land in Thang Nhat Ward, Vung Tau City and the right to use 4,082.6 m² of commercial, service and construction land on the land which is the International Convention and Exhibition Center of Vung Tau city, guaranteed by Phuong Nam Development and Investment Joint Stock Company.

Mitsubishi car 92A-280.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	01/01/2022 VND	Increase VND
Common bonds	3,500,000,000,000	-
Bonds issuance costs	(112,750,671,885)	-
Total	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 3,500,000,000,000 VND details:

- Bond DIGH2124001: total value of 1,000,000,000,000 VND term of 36 months, maturity on September 16th, 2024.
- Bond DIGH2124002: total value of 1,000,000,000,000 VND term of 36 months, maturity on September 30th, 2024. According to Resolution No. 233 passed by the Board of Directors on November 10, 2022, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On November 10, 2022, DIC Group carried out the repurchase of bonds worth 539,000,000,000 VND. The total value of bonds still in circulation after the repurchase until December 31, 2022 was 461,000,000,000 VND.

23. Owners' equity

a) Increase and decrease in owners' equity

	Contributed capital	Share premium
Beginning balance of previous year	3,184,925,510,000	296,708,538,421
Dividend by shares	913,984,110,000	-
Issuance of ordinary shares for employees (i)	150,000,000,000	74,782,000,000
Issuance of private shares (ii)	750,000,000,000	749,802,000,000
Profit of the previous 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 previous year	4,998,909,620,000	1,121,119,538,421

- (ii) On August 31, 2021, DIC Group completed the issuance of 15,000,000 restricted transfer common shares for a period of 3 years from the completion date of the issuance, at the issuance price of 15,000 VND/share under the employee stock option program in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2021/NQ-DHCD dated April 22, 2021, with the purpose of using the proceeds to supplement capital for business activities in 2021, including paying salaries, management expenses, investing in projects using self-funded sources, and paying debts. The total net proceeds from the issuance of 224,967,000,000 VND were used by DIC Group to pay for the purposes of the issuance and were approved by the General Meeting of Shareholders.

Decrease/(allocating bond issuance costs) VND	31/12/2022 VND
1,600,000,000,000	1,900,000,000,000
(74,587,810,670)	(38,162,861,215)
1,525,412,189,330	1,861,837,138,785

- Bond DIGH2124003: total value of 1,500,000,000,000 VND term of 36 months, maturity on November 26th, 2024. According to Resolution No. 233 passed by the Board of Directors on November 10, 2022, approving the plan to buy back bonds before maturity and obtaining the consent to sell bonds before maturity from the bondholders. On November 10, 2022, DIC Group carried out the repurchase of bonds worth 1,061,000,000,000 VND. The total value of bonds still in circulation after the repurchase until December 31, 2022 was 439,000,000,000 VND.

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 DIC Group. Land use rights of 80 land plots in Dai Phuoc eco-tourism urban area in Dai Phuoc commune, Nhon Trach district, Dong Nai province. 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 DIC Group.

Other owners' capital	Investment and development funds	Profit after tax retained	Total
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

- (ii) On October 7, 2021, DIC Group completed the issuance of 75,000,000 common shares with a par value of 10,000 VND/share and an issuance price of 15,000 VND/share according to the Resolution of the Extraordinary Shareholders' Meeting No. 02/2021/NQ-DHCD dated January 28th, 2021 for the purpose of investing in the New Bac Vung Tau Urban Area Project, Ward 12, Vung Tau City, Ba Ria - Vung Tau Province. On January 14, 2022, the Board of Managements passed Resolution No. 192A/2022/NQ-DIC Corp-HDQT to change the capital use plan from the private placement of shares in 2021. The total amount received from the private placement was 1,499,802,000,000 VND, and the amount disbursed as of December 31, 2022 was 1,178,418,228,312 VND, which was used in accordance with the Resolution of the Shareholders' Meeting and approved by the Board of Managements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Increase and decrease in owners' equity (continued)

	Contributed capital	Share premium
Beginning balance of current year	4,998,909,620,000	1,121,119,538,421
Dividend by shares (i)	849,728,490,000	
Increase capital by share premium and development investment funds (i)	249,881,840,000	(74,782,000,000)
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	-	-
Ending balance of current year	6,098,519,950,000	1,046,337,538,421

(i) On July 22, 2022, DIC Group completed the issuance of 109,961,033 shares with par value of 10,000 VND/share. In which, the dividend payment for 2021 in shares is 849,728,490,000 VND from after-tax profit and a share bonus of 249,881,840,000 VND from share premium and development investment fund for existing shareholders according to the Resolution of the Annual General Meeting of Shareholders No. 02/2022/NQ-DHDCD dated April 22, 2022 and Board Resolution No. 218/NQ-HDQT DIC Group dated August 2, 2022. Accordingly, the DIC Group's share capital increased from 4,998,909,620,000 VND to 6,098,519,950,000 VND.

Other owners' capital	Investment and development funds	Profit after tax retained	Total
2,812,000,000	229,992,552,096	1,111,416,213,358	7,464,249,923,875
-		(849,728,490,000)	-
-	(175,099,840,000)	-	-
-	-	144,128,258,788	144,128,258,788
-	29,792,750,013	(29,792,750,013)	-
-	-	(70,123,917,862)	(70,123,917,862)
8,163,110,000	-	(8,163,110,000)	-
-	1,575,631	(245,107,204)	(243,531,573)
10,975,110,000	84,687,037,740	297,491,097,067	7,538,010,733,228

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	4,998,909,620,000	3,184,925,510,000
Increase in the year	1,099,610,330,000	1,813,984,110,000
Decrease in the year	-	-
At the end of year	6,098,519,950,000	4,998,909,620,000
Distributed dividends	849,728,490,000	913,984,110,000
- By shares	849,728,490,000	913,984,110,000

c) Shares

	31/12/2022 Shares	01/01/2022 Shares
Registered number of shares issued	609,851,995	499,890,962
Number of shares sold to the public	609,851,995	499,890,962
- Ordinary shares	609,851,995	499,890,962
Number of shares acquired	-	-
Number of shares in issue	609,851,995	499,890,962
- Ordinary shares	609,851,995	499,890,962

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	207,233,015,560	57,585,629,424
Net profit allocated to non-controlling of the year	47,237,777,683	3,786,992,001
Increase/Decrease in capital of non-controlling	2,905,000,000	(3,100,000,000)
Increase/Decrease due to change in ownership ratio	243,531,573	(57,435,847,559)
Acquisition of new subsidiaries	-	209,115,101,880
Decrease due to dividend	-	(629,100,000)
Decrease due to transfer to bonus and welfare fund	(895,050,962)	(2,089,760,186)
Ending balance of the year	256,724,273,854	207,233,015,560

25. Off-consolidated balance sheet accounts

	Unit	31/12/2022	01/01/2022
Foreign currencies	USD	523.85	537.05

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	1,167,234,417,277	1,994,281,526,667
Revenue from sale of construction contract	307,446,838,456	196,893,983,488
Revenue from sale of finished goods	276,145,187,726	239,488,967,634
Revenue from rendering of services	174,954,178,910	155,071,790,953
Revenue from sale of merchandises	4,441,971,363	-
Total	1,930,222,593,732	2,585,736,268,742

2. Revenue deductible items

	Current year VND	Previous year VND
Trade discount	968,484,798	157,284,399
Sales rebates	1,441,614,777	1,316,703,771
Sales return	31,123,771,880	15,573,436,133
Total	33,533,871,455	17,047,424,303

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

	Current year VND	Previous year VND
Net revenue from sale of real estate	1,137,527,099,164	1,978,714,806,170
Net revenue from sale of construction contract	307,446,838,456	196,893,983,488
Net revenue from sale of finished goods	272,318,634,384	238,008,263,828
Net revenue from rendering of services	174,954,178,910	155,071,790,953
Net revenue from sale of merchandises	4,441,971,363	-
Total	1,896,688,722,277	2,568,688,844,439

In which:

Net revenue from related parties (Note VIII.2)	4,187,152,834	5,129,596,502
--	---------------	---------------

4. Costs of goods sold

	Current year VND	Previous year VND
Cost of real estate	596,812,277,849	1,204,652,975,159
Cost of construction contracts	255,656,266,997	159,850,629,537
Cost of finished goods	282,665,039,371	244,069,463,370
Cost of services rendered	124,794,172,650	120,625,646,889
Cost of merchandises	4,449,498,858	-
Total	1,264,377,255,725	1,729,198,714,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Financial income

	Current year VND	Previous year VND
Interest income	86,609,594,802	32,017,274,631
Gain from foreign exchange difference	177,846,362	7,864,498
Gain from investment	2,043,458	4,035,136,920
Dividends	16,381,119	488,415,493
Others	246,520	627,780
Total	86,806,112,261	36,549,319,322

6. Financial expenses

	Current year VND	Previous year VND
Interest expenses	243,164,900,279	96,056,007,775
Bond issuance expenses	11,352,380,952	3,327,958,252
Provision for investments	9,970,465,404	6,396,680,177
Loss from foreign exchange difference	25,326,639	1,157,030
Loss from liquidation of financial investments	-	1,000,000,000
Others	375,522,435	268,449,188
Total	264,888,595,709	107,050,252,422

7. Selling expenses

	Current year VND	Previous year VND
Brokerage and advertising expenses	64,197,854,776	164,050,658,846
Salary expenses	12,324,053,063	12,096,775,237
Expenses for external services	13,651,363,376	12,343,662,318
Other expenses	11,886,410,727	8,643,238,252
Total	102,059,681,942	197,134,334,653

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	94,122,214,705	77,050,993,907
Goodwill allocation	17,952,807,208	6,046,344,970
Business expenses	11,512,707,790	11,226,287,101
Depreciations	5,776,476,555	5,153,896,594
Other expenses	44,453,457,313	55,061,834,164
Total	173,817,663,571	154,539,356,736

9. Other income

	Current year VND	Previous year VND
Gain on write-off of account payables	15,000,000,000	15,000,000,000
Gain on disposal of fixed assets	1,333,657,383	-
Fines received on contract violation	1,078,465,996	3,202,658,413
Gain on revaluation of assets for capital contribution and transfer	-	861,965,672,025
Others	11,203,970,802	6,574,556,389
Total	28,616,094,181	886,742,886,827

10. Other expenses

	Current year VND	Previous year VND
Penalties expenses	7,443,718,289	3,415,735,116
Loss from liquidation of fixed assets	-	61,284,074,534
Others	6,546,033,740	24,511,641,298
Total	13,989,752,029	89,211,450,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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	198,787,024,601	1,281,556,948,813
At CIT rate of 20%	39,757,404,920	256,311,389,763
Adjustments:		
Allocation of goodwill	3,590,561,442	1,209,268,994
Non-deductible expenses	8,065,089,025	27,763,670,821
Tax loss for which no deferred tax assets was recognised	2,382,083,323	14,678,182,501
Tax loss utilisation	(46,012,625,749)	(160,271,952)
Share of profits/(loss) from associates	(621,625,537)	(13,342,001,588)
Income from dividends	(308,056)	(96,321,459)
Provision for investments	260,408,762	4,755,095,453
Decrease income due to capital contribution by assets to subsidiaries	-	2,338,802,253
CIT deducted from previous years	-	(594,780,725)
Others	-	(1,247,358,033)
Corporate income tax expense (*)	7,420,988,130	291,615,676,027
Corporate income tax expense recognized in the consolidated income statement		
Current corporate income tax	41,429,529,642	291,120,609,581
Deferred corporate income tax	(34,008,541,512)	495,066,446
	7,420,988,130	291,615,676,027

(*) 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.

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 utilized:

	Current year VND	Previous year VND
Deferred income tax assets	16,133,082,673	17,718,120,436
Deferred income tax liabilities	(63,272,314,440)	(64,362,285,757)
Beginning balance of the year	(47,139,231,767)	(46,644,165,321)
Income statement charged	34,268,950,274	3,170,057,692
Impact of business combination during the year	(260,408,762)	(3,665,124,138)
Ending balance of the year	(13,130,690,255)	(47,139,231,767)
In which:		
Deferred income tax assets	15,451,485,620	16,133,082,673
Deferred income tax liabilities	(28,582,175,875)	(63,272,314,440)

12. Earnings per share

	Current year VND	Previous year VND
Profit after corporate income tax	144,128,258,788	986,154,280,785
Adjustments	-	(70,123,917,862)
Net profit attributable to ordinary shareholders	144,128,258,788	916,030,362,923
Weighted average number of ordinary shares	609,851,995	542,331,447
Earnings per share	236	1,689

Note: Earnings per share of the previous year have been adjusted because the DIC Group distributed the bonus and welfare fund and Increase capital by share premium and development investment funds in current year.

13. Productions cost by items

	Current year VND	Previous year VND
Cost of real estate	596,812,277,849	1,204,652,975,159
Cost of merchandised and finish goods	287,114,538,229	244,069,463,370
Cost of services rendered	380,450,439,647	280,476,276,426
Labour costs	106,446,267,768	89,147,769,144
Depreciation expenses and allocation of goodwill	64,798,586,744	51,221,152,288
Expenses for external services	48,292,622,961	165,388,795,857
Other expenses	56,339,868,040	45,915,974,100
Total	1,540,254,601,238	2,080,872,406,344

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	849,728,490,000	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	1,857,671,014,854	1,281,142,401,323
Issuance of common bonds	-	3,379,300,000,000
Total	1,857,671,014,854	4,660,442,401,323

3. Amount actually paid the loan principal during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(1,393,844,341,278)	(1,276,411,887,991)
Early redemption of common bonds	(1,600,000,000,000)	-
Total	(2,993,844,341,278)	(1,276,411,887,991)

VIII. OTHER INFORMATION

1. The events arising after end of accounting period

The Board of Management 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			4,187,152,834	5,129,596,502
DIC Holdings Construction Joint Stock Company	Associates	Rendering of services	572,131,499	1,455,148,145
Development Investment Construction - Concrete Joint Stock Company	Associates	Rendering of services	176,125,810	343,086,407
Vina Dai Phuoc Corporation	Related party	Rendering of services	2,940,267,900	3,331,361,950
Southern Development And Investment Joint Stock Company	Associates	Rendering of services	472,139,649	-
D.I.C Real Estate Joint Stock Company	Associates	Rendering of services	26,487,976	-
Other activities				
D.I.C Real Estate Joint Stock Company	Associates	Brokerage costs	39,716,061,062	205,949,513,016
		Services expenses	27,600,000	-
DIC Holdings Construction Joint Stock Company	Associates	Construction cost	2,953,961,596	24,923,147,810
		Stock dividends	8,972,060,000	-
Southern Development And Investment Joint Stock Company	Associates	Services expenses	2,497,213,522	1,609,648,023
		Loan interest	21,687,526,713	8,158,801,094
		Lending	-	9,000,000,000
Development Investment Construction - Concrete JSC	Associates	Cash dividends	-	2,519,988,000
		Stock dividends	12,599,940,000	-
		Purchases and services	15,380,299,002	18,507,574,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

		31/12/2022 VND	01/01/2022 VND
Trade receivable		6,318,668,828	9,882,818,010
D.I.C Real Estate Joint Stock Company	Sale of goods and rendering of services	6,191,469,446	7,647,647,607
DIC Holdings Construction Joint Stock Company	Rendering of services	70,399,380	1,252,928,155
Southern Development And Investment Joint Stock Company	Rendering of services	56,800,002	301,126,100
Development Investment Construction - Concrete JSC	Rendering of services	-	382,609,923
Vina Dai Phuoc Corporation	Rendering of services	-	298,506,225
Short-term advances to suppliers		186,499,974,132	186,499,974,132
Southern Development And Investment Joint Stock Company	Advance for Project	186,499,974,132	186,499,974,132
Short-term loan receivables		266,130,000,000	259,480,000,000
Southern Development And Investment Joint Stock Company	Lending	266,130,000,000	259,480,000,000
Other receivables		153,104,454,981	133,987,830,164
Short-term		150,104,454,981	130,987,830,164
Southern Development And Investment Joint Stock Company	Lending interest	65,355,592,136	43,342,910,627
	Deposit	84,748,862,845	87,191,647,357
Vina Dai Phuoc Corporation	Dividend	-	453,272,180
DIC Holdings Construction Joint Stock Company	Payment on behalf	30,000,000	-
Long-term		3,000,000,000	3,000,000,000
DIC Investment and Trading Joint Stock Company	Contribution received for BCC	3,000,000,000	3,000,000,000
Short-term trade payables		38,727,569,177	98,724,226,675
DIC Holdings Construction Joint Stock Company	Construction cost	18,153,147,923	19,990,277,504
Development Investment Construction - Concrete JSC	Construction cost	18,842,696,320	5,440,696,450
D.I.C Real Estate Joint Stock Company	Brokerage expenses	1,161,132,144	73,050,060,525
Southern Development And Investment Joint Stock Company	Services expenses	570,592,790	243,192,196
Other payables		35,953,603,289	35,918,389
DIC Holdings Construction Joint Stock Company	Others expenses	35,869,256,400	-
DIC Building Materials JSC	Others expenses	60,180,000	-
D.I.C Real Estate Joint Stock Company	Others expenses	24,166,889	35,918,389

Remuneration, salaries, bonuses and others of members of the Board of Directors, 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 Directors		4,790,000,000	2,830,000,000
Mr Nguyen Thien Tuan	Chairman	1,950,000,000	1,300,000,000
Mr Nguyen Hung Cuong	Vice Chairman	1,495,000,000	975,000,000
Ms Nguyen Thi Thanh Huyen	Vice Chairman (From 18/02/2022 Member (To 18/02/2022))	1,030,000,000	120,000,000
Mr Hoang Van Tang	Member	120,000,000	120,000,000
Mr Phan Van Danh	Member (From 28/01/2021)	195,000,000	165,000,000
Ms Phan Thi Mai Huong	Member (To 22/04/2021)	-	45,000,000
Mr Nguyen Quang Tin	Member (To 22/04/2021)	-	30,000,000
Ms Nguyen Thao My	Member (To 22/04/2021)	-	45,000,000
Mr Dinh Quang Hoan	Member (To 28/01/2021)	-	15,000,000
Mr Tran Thai Phong	Member (To 28/01/2021)	-	15,000,000
Remuneration of members of Internal Audit			
Mr Phan Van Danh	Chairman (From 10/05/2021)	-	-
Mr Nguyen Hung Cuong	Member (To 10/05/2021)	-	-
General Director			
Salaries, bonuses and others		1,716,065,353	1,247,221,554
Other managers			
Salaries, bonuses and others		6,379,736,894	6,313,190,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Segment reporting

The principal activities of the Group are: trading real estate; construction; trading, 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 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 in profit 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		
As at 31 December 2021		
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)

For the fiscal year ended 31 December 2022	Real estate VND	Trading and services VND
Segment revenue	1,156,842,035,509	174,419,793,288
Segment cost	(600,402,035,765)	(135,326,604,246)
Segment results	556,439,999,744	39,093,189,042
Unallocated expense		
Finance income		
Finance expenses		
Share in profit 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		
As at 31 December 2022		
Assets and liabilities		
Segment assets	10,366,391,914,916	26,764,598,366
Unallocated assets		
Total assets		
Segment liabilities	6,577,539,611,448	26,481,681,699
Unallocated liabilities		
Total liabilities		

Construction VND	Elimination VND	Total VND
862,300,916,523	(296,874,023,043)	1,896,688,722,277
(820,811,386,237)	292,162,770,523	(1,264,377,255,725)
41,489,530,286	(4,711,252,520)	632,311,466,552
		(275,877,345,513)
		86,806,112,261
		(264,888,595,709)
		5,809,044,858
		28,616,094,181
		(13,989,752,029)
		(41,429,529,642)
		34,008,541,512
		191,366,036,471
		47,237,777,683
		144,128,258,788
895,371,902,339	(656,262,012,035)	10,632,266,403,586
		4,115,529,824,299
		14,747,796,227,885
705,920,203,201	(604,372,127,943)	6,705,569,368,405
		247,491,852,398
		6,953,061,220,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

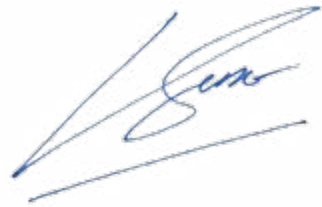
4. Comparative figures

The comparative figures are those taken from the accounts for the year ended 31 December, 2021 which were audited.

5. Going concern

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

Prepared by



Le Thanh Hung

March 29th, 2023

Chief Accountant



Bui Van Su

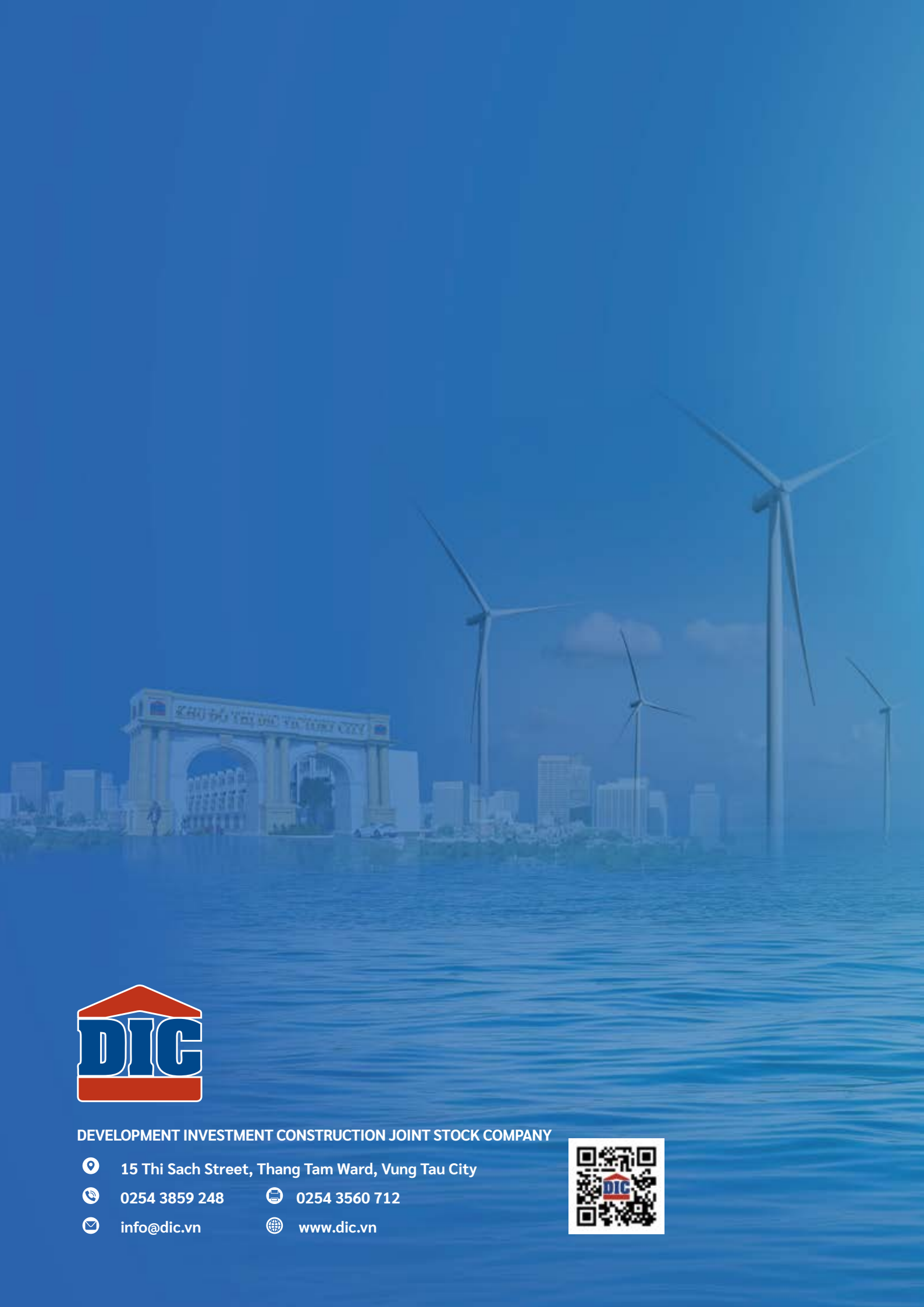


General Director



Hoang Van Tang





DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

 15 Thi Sach Street, Thang Tam Ward, Vung Tau City

 0254 3859 248

 0254 3560 712

 info@dic.vn

 www.dic.vn

