

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

Audited Financial Statements
for the year ended as at 31 December 2022



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Development Investment Construction Joint Stock Company (the "DIC Group") presents this report and the DIC Group's financial statements 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 Management, the Board of Directors and Internal Audit during the year are

The Board of Management

Mr Nguyen Thien Tuan	Chairman	
Mr Nguyen Hung Cuong	Vice Chairman	
Ms Nguyen Thi Thanh Huyen	Vice Chairman	(from 18/02/2022)
Mr Hoang Van Tang	Member	
Mr Phan Van Danh	Member	
Ms Nguyen Thi Thanh Huyen	Member	(to 18/02/2022)

The Board of Directors

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

Internal Audit

Mr Phan Van Danh	Chairman
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 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 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.

REPORT OF THE BOARD OF DIRECTORS (continued)

Auditors

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

Statement of the Board of Directors' responsibility in respect of the Financial Statements

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

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

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

We, the Board of Directors, confirm that the 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 DIC Group in accordance with Vietnamese Accounting Standards and comply with relevant statutory requirements.

Approval of Financial Statement

We, The Board of Management of Development Investment Construction Joint Stock Company approved our Financial Statements for the year 2022 as set out on page 05 to page 40

On behalf of the Board of Management 



Nguyen Hung Cuong
Vice Chairman

March 29th, 2023

On behalf of the Board of Directors 

Hoang Van Tang
General Director



No: 51-2/BCKT/TC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Financial Statements of Development Investment Construction Joint Stock Company ("DIC Group") prepared on March 29th, 2023, as set out on pages 05 to page 40, including the balance sheet as at 31 December 2022, the income statement, the cash flow statement for the year then ended and the notes to the financial statement.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view, in all material respects, of the financial position of Development Investment Construction Joint Stock Company 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 financial statements.

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

Deputy Director



Nguyen Anh Tuan

Registered Auditor No: 1559-2023-152-1

Ho Chi Minh city, March 29th, 2023

Auditor

Nguyen Van Tinh

Registered Auditor No. 3919-2022-152-1

BALANCE SHEET
 As at 31 December 2022

Unit: VND

ASSETS	Code	Note	31/12/2022	01/01/2022
A. CURRENT ASSETS	100		9,196,169,722,932	10,698,235,753,018
I. Cash and cash equivalents	110	V.1	226,795,681,595	976,496,694,483
1. Cash	111		217,305,466,176	357,024,156,224
2. Cash equivalents	112		9,490,215,419	619,472,538,259
II. Short-term investments	120		127,900,000,000	2,687,992,265,983
1. Held-to-maturity investments	123	V.2	127,900,000,000	2,687,992,265,983
III. Short-term accounts receivables	130		4,086,779,198,967	3,245,355,284,952
1. Short-term trade receivables	131	V.3	980,493,178,973	1,053,692,418,807
2. Short-term advances to suppliers	132	V.4	205,940,911,552	207,144,092,001
3. Short-term loan receivables	135	V.5	294,230,000,000	242,780,000,000
4. Other short-term receivables	136	V.6	2,620,957,065,346	1,756,580,731,048
5. Provision for doubtful short-term receivables	137	V.7	(14,841,956,904)	(14,841,956,904)
IV. Inventories	140	V.8	4,566,340,198,977	3,596,613,620,752
1. Inventories	141		4,566,340,198,977	3,596,613,620,752
V. Other current assets	150		188,354,643,393	191,777,886,848
1. Short-term prepaid expenses	151	V.9	154,700,653,988	175,307,812,659
2. VAT deductibles	152		20,899,832,525	542,400,157
3. Tax and other receivables from the State	153	V.15	12,754,156,880	15,927,674,032
B. NON- CURRENT ASSETS	200		4,989,042,774,141	5,471,411,818,789
I. Long-term receivables	210		2,381,153,760,509	4,165,072,967,009
1. Long-term loan receivables	215	V.5	-	54,800,000,000
2. Other long-term receivables	216	V.6	2,381,153,760,509	4,110,272,967,009
II. Fixed assets	220		44,859,175,901	47,136,765,886
1. Tangible fixed assets	221	V.10	41,416,314,033	43,337,533,434
- Cost	222		85,546,407,054	82,497,538,910
- Accumulated depreciation	223		(44,130,093,021)	(39,160,005,476)
2. Intangible fixed assets	227	V.11	3,442,861,868	3,799,232,452
- Cost	228		3,689,239,600	4,216,976,600
- Accumulated depreciation	229		(246,377,732)	(417,744,148)
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)

BALANCE SHEET (continued)
 As at 31 December 2022

Unit: VND

ASSETS	Code	Note	31/12/2022	01/01/2022
IV. Long-term asset in progress	240		1,245,048,503	1,248,000,503
1. Construction in progress	242		1,245,048,503	1,248,000,503
V. Long-term investments	250	V.2	2,458,017,349,240	1,150,785,883,420
1. Investments in subsidiaries	251		2,323,937,963,353	1,190,099,616,253
2. Investments in associates	252		447,522,688,500	209,522,748,500
3. Investments in other entities	253		61,974,545,019	61,975,077,000
4. Provision for long-term investments	254		(404,417,847,632)	(343,811,558,333)
5. Held-to-maturity investments	255		29,000,000,000	33,000,000,000
VI. Other long-term asset	260		-	511,645,331
1. Long-term prepaid expenses	261	V.9	-	511,645,331
TOTAL ASSETS	270		14,185,212,497,073	16,169,647,571,807

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BALANCE SHEET (continued)
 As at 31 December 2022

Unit: VND

RESOURCE	Code	Note	31/12/2022	01/01/2022
C. LIABILITIES	300		6,761,148,016,530	8,807,082,901,362
I. Current liabilities	310		3,808,650,042,442	4,382,097,701,499
1. Short-term trade payables	311	V.13	621,525,737,159	219,367,566,792
2. Short-term advances from customers	312	V.14	1,451,428,205,672	1,731,611,334,453
3. Statutory obligations	313	V.15	81,048,390,461	335,684,670,025
4. Payables to employees	314		19,084,186,728	14,578,489,449
5. Short-term accrued expenses	315	V.16	205,221,602,432	144,185,446,945
6. Short-term unearned revenues	318	V.17	3,410,599,632	3,410,599,632
7. Other short-term payables	319	V.18	704,643,003,096	1,526,581,054,959
8. Short-term loan and finance lease	320	V.19	657,938,012,396	383,129,732,886
9. Reward and welfare funds	322		64,350,304,866	23,548,806,358
II. Long-term liabilities	330		2,952,497,974,088	4,424,985,199,863
1. Long-term unearned revenues	336	V.17	117,817,043,372	121,191,279,364
2. Other long-term payables	337	V.18	19,600,000,000	19,849,120,000
3. Long-term loan and finance lease	338	V.19	2,815,080,930,716	4,283,944,800,499
D. OWNERS' EQUITY	400		7,424,064,480,543	7,362,564,670,445
I. Owners' equity	410	V.20	7,424,064,480,543	7,362,564,670,445
1. Owners' contributed capital	411		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		-	-
2. Share premium	412		1,046,337,538,421	1,121,119,538,421
3. Investment and development fund	418		82,002,783,070	227,445,532,653
4. Retained earnings	421		197,204,209,052	1,015,089,979,371
- Retained earnings accumulated to the prior year-end	421a		66,504,521,314	26,520,298,796
- Retained earnings of current period	421b		130,699,687,738	988,569,680,575
TOTAL RESOURCES	440		14,185,212,497,073	16,169,647,571,807

Prepared by



Le Thanh Hung
 March 29th, 2023

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

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	1,186,549,353,622	2,042,249,988,946
2. Deductible items	02	VI.2	29,707,318,113	15,566,720,497
3. Net revenue from sale of goods and rendering of services	10	VI.3	1,156,842,035,509	2,026,683,268,449
4. Cost of goods sold	11	VI.4	600,402,035,765	1,233,238,788,502
5. Gross profit from sale of goods and rendering of services	20		556,439,999,744	793,444,479,947
6. Financial income	21	VI.5	85,610,399,032	35,347,781,236
7. Financial expenses	22	VI.6	292,220,290,687	69,292,148,650
In which: Interest expense	23		220,242,839,269	82,185,812,180
8. Selling expenses	25	VI.7	63,969,229,920	160,523,074,724
9. Administrative expenses	26	VI.8	112,482,330,674	115,566,989,681
10. Net profit from operating activities	30		173,378,547,495	483,410,048,128
11. Other income	31	VI.9	6,070,588,531	879,010,112,441
12. Other expenses	32	VI.10	10,716,888,171	85,615,405,328
13. Other profit	40		(4,646,299,640)	793,394,707,113
14. Accounting profit before tax	50		168,732,247,855	1,276,804,755,241
15. Current corporate income tax expenses	51	VI.11	38,032,560,117	288,235,074,666
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		130,699,687,738	988,569,680,575

Prepared by



Le Thanh Hung

March 29th, 2023

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

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CASH FLOWS STATEMENT
 Year 2022

Unit: VND

Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	168,732,247,855	1,276,804,755,241
2. Adjustments for			
- Depreciation	02	9,305,416,967	10,127,595,137
- Provision	03	60,606,289,299	(17,307,181,557)
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	(246,520)	(7,951)
- Profits/losses from investing activities	05	(86,010,895,260)	(838,183,753,636)
- Interest and bond issuance expense	06	231,595,220,221	85,513,770,432
3. Operating profit before changes in working capital	08	384,228,032,562	516,955,177,666
- Decrease/Increase in receivables	09	941,329,657,547	(1,876,195,729,592)
- Decrease/Increase in inventories	10	(969,726,578,225)	259,203,043,878
- Decrease/Increase in payables	11	(814,758,682,286)	(391,940,664,269)
- Decrease/Increase in prepaid expenses	12	21,118,804,002	(86,711,931,019)
- Interest paid	14	(243,772,881,417)	(3,055,415,592)
- Corporate income tax paid	15	(254,581,962,032)	(127,553,395,515)
- Other cash outflows for operating activities	17	(28,398,379,132)	(26,903,298,682)
Net cash flows from operating activities	20	(964,561,988,981)	(1,736,202,213,125)
II. Cash flow from investing activities			
1. Purchase and construction of fixed assets	21	(4,614,419,060)	(13,238,603,942)
2. Proceeds from disposals of fixed assets	22	879,403,478	1,488,181,818
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(1,000,000,000)	(3,177,027,199,983)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2,568,442,265,983	417,206,165,700
5. Payments for investments in other entities	25	(1,146,438,287,100)	(78,600,000,000)
6. Proceeds from sale of investments in other entities	26	2,575,439	57,463,832,000
7. Interest and dividend received	27	66,239,828,776	21,076,068,288
Net cash flows from investing activities	30	1,483,511,367,516	(2,771,631,556,119)
III. Cash flows from financing activities			
1. Net cash from issuance of shares	31	-	1,724,584,000,000
2. Drawdown of borrowings	33	1,187,659,337,320	4,205,330,562,316
3. Repayment of borrowings	34	(2,456,302,738,263)	(829,889,867,141)
4. Dividend paid	36	(7,237,000)	(75,898,130)
Net cash flows from financing activities	40	(1,268,650,637,943)	5,099,948,797,045



NOTES TO THE 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 DIC Group's employees as at 31 December 2022 was: 301 (as at 31 December 2021 was: 368).

2. Business sector

The DIC 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 31st, 2022, the DIC Group has 10 direct subsidiaries and 3 indirect subsidiaries. Information about these subsidiaries are as follows:

Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
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 (i)	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	95.0	95.0
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 JSC	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
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	50.13	50.13

NOTES TO FINANCIAL STATEMENTS (continued)

Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
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

(i) On February 17th, 2023, the Department of Planning and Investment of Ba Ria - Vung Tau province issued notice No. 343/TB-DKKD on the dissolution of the company.

As at December 31st, 2022, the DIC Group has 4 direct associates. Information about these associates are as follows:

Name	Registered office address	Principal activities	Voting right (%)	Owner -ship (%)
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	35.89
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	36.00	36.00
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

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NOTES TO FINANCIAL STATEMENTS (continued)

5. Announcement on comparative information in the Financial Statements

During the year, the DIC Group had no changes in accounting policies compared to the previous period so it has not affected the comparability of the information in the 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 DIC Group maintains its accounting records in Vietnam dong (VND)

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The DIC Group is applying Vietnamese Accounting System promulgated together with Circular No. 200/2014/TT/BTC dated 22/12/2014 issued by the Ministry of Finance.

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

The DIC Group applies Vietnamese Accounting Standards and supplement documents issued by the State. 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. 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.

2. 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 invesments at the time of reporting.



NOTES TO FINANCIAL STATEMENTS (continued)

3. Recognition of financial investment

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising subsequent to the date of acquisition are recognized in the Income Statement. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in equity instruments of other entities reflects the equity investments, the DIC Group has no control, joint control or significant influence on the investment.

Investments in equity instruments of other entities are stated at original cost, less provision for investments.

Securities investment at the balance sheet date, if:

- Having maturity less than 1 year/1 operating cycle are recognised as short-term assets
- Having maturity over than 1 year/1 operating cycle are recognised as long-term assets

Provisions for devaluation of investments are made based on the excess of original cost in accounting books over their market value at year-end.

4. 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 balance sheet based on the remaining period from the balance sheet date to the maturity date.

5. 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 balance sheet date.

6. Principle of evaluating inventories

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 DIC 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.

7. 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

8. 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 DIC 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 DIC 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).

9. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

10. 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.

11. 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 389,271,274,027 VND (previous year was 96,644,243,240 VND).

12. 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.

13. Owner's equity

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

14. 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 DIC 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 DIC Group;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

NOTES TO FINANCIAL STATEMENTS (continued)

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 DIC 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 DIC 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 DIC Group;
- The amount of the income can be measured reliably.

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

15. 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 considere 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.

16. Recognition cost of goods sold

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

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

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NOTES TO FINANCIAL STATEMENTS (continued)

17. 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.

18. Principles of recording selling expenses, administrative expenses

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

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

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

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

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

20. Segment reporting

Segment reporting included business segment and geographic segment.

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

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

21. Related parties

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

22. Accounting estimate

The preparation of the 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.

NOTES TO FINANCIAL STATEMENTS (continued)

The areas involving significant estimates and assumptions are as follows:

- 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 DIC Group and that are believed to be reasonable under the circumstances.

V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

1. Cash and cash equivalents

	31/12/2022	01/01/2022
	VND	VND
Cash on hand	195,972,414	441,651,023
Cash in bank	217,109,493,762	356,582,505,201
Cash equivalents (i)	9,490,215,419	619,472,538,259
Total	226,795,681,595	976,496,694,483

(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	127,900,000,000	127,900,000,000	2,687,992,265,983	2,687,992,265,983
Term deposits (i)	127,900,000,000	127,900,000,000	1,496,900,000,000	1,496,900,000,000
Bonds	-	-	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 (ii)	29,000,000,000	29,000,000,000	33,000,000,000	33,000,000,000
Total	156,900,000,000	156,900,000,000	2,720,992,265,983	2,720,992,265,983

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



NOTES TO FINANCIAL STATEMENTS (continued)

	31/12/2022			01/01/2022		
	%	Cost VND	Provision VND	%	Cost VND	Provision VND
Investments in subsidiaries		2,323,937,963,353	(123,283,214,885)		1,190,099,616,253	(298,035,951,518)
DIC Tourism Limited Company	78.30	784,498,221,388	(36,828,261,821)	78.30	784,498,221,388	(214,770,225,893)
DIG Aquarium Joint Stock Company	95.0	147,250,000,000	-	95.0	147,250,000,000	-
Ha Nam Development Investment Construction Company Limited	100.0	77,391,698,291	(7,092,542,586)	100.0	77,391,698,291	(7,224,992,713)
Brothers DIC Ceramic Joint Stock Company	89.03	75,250,000,000	(75,250,000,000)	89.03	75,250,000,000	(75,250,000,000)
Development Investment Construction Number 1 Joint Stock Company	51.67	14,726,900,000	-	51.67	14,726,900,000	-
Development Investment Construction Number 2 Joint Stock Company	50.13	31,782,796,574	-	52.46	31,782,796,574	-
DIC Vision Development Investment Joint Stock Company	98.67	29,600,000,000	(2,501,751,512)	98.67	29,600,000,000	(676,124,578)
DIC Commerce Development Investment Joint Stock Company	98.67	29,600,000,000	(1,610,658,966)	98.67	29,600,000,000	(114,608,334)
Dai Phuoc Thien An Company Limited	99.96	1,133,538,347,100	-	-	-	-
DIC Urban and Industrial zone Development Company Limited	100	300,000,000	-	-	-	-
Investments in associates		447,522,688,500	(225,400,000,000)		209,522,748,500	-
DIC Holdings Construction Joint Stock Company	35.89	171,602,184,500	-	35.89	171,602,184,500	-
D.I.C Real Estate Joint Stock Company	42.68	19,938,000,000	-	42.68	19,938,000,000	-
Development Investment Construction - Concrete Joint Stock Company	36.00	30,582,504,000	-	36.00	17,982,564,000	-
Southern Development Investment Joint Stock Company	43.35	225,400,000,000	(225,400,000,000)	-	-	-
Investments in other entities		61,974,545,019	(55,734,632,747)		61,975,077,000	(45,775,606,815)
DIC Investment and Trading Joint Stock Company	14.75	40,204,950,907	(35,734,632,747)	14.75	40,204,950,907	(25,775,606,815)
Phu Rieng – Kratie Rubber Joint Stock Company	5.00	20,000,000,000	(20,000,000,000)	5.00	20,000,000,000	(20,000,000,000)
Vina Dai Phuoc Corporation	-	1,610,000,000	-	-	1,610,000,000	-
Development Investment Construction Hoi An Joint Stock Company	-	159,594,112	-	-	160,126,093	-
Total		2,833,435,196,872	(404,417,847,632)		1,461,597,441,753	(343,811,558,333)

NOTES TO FINANCIAL STATEMENTS (continued)

3. Short-term trade receivables

	31/12/2022	01/01/2022
	VND	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 DIC Star Aparts Hotel Vung Tau-CSJ Project	32,408,117,844	25,722,176,143
Customers of Chi Linh Centre, Vung Tau Project	22,956,895,041	22,717,503,041
Others (ii)	110,454,761,610	123,362,583,493
Total	980,493,178,973	1,053,692,418,807

In which:

Short-term trade receivable from third parties	974,136,401,447	1,044,746,921,379
Short-term trade receivable from related parties (Note VIII.2)	6,356,777,526	8,945,497,428

- (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.19.
- (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	01/01/2022
	VND	VND
Third parties	19,440,937,420	20,644,117,869
Related parties (Note VIII.2)	186,499,974,132	186,499,974,132
Total	205,940,911,552	207,144,092,001

5. Loan receivables

	31/12/2022	01/01/2022
	VND	VND
Short-term	294,230,000,000	242,780,000,000
Southern Development and Investment Joint Stock Company	241,430,000,000	242,780,000,000
Brothers DIC Ceramic Joint Stock Company	52,800,000,000	-
Long-term	-	54,800,000,000
Brothers DIC Ceramic Joint Stock Company	-	54,800,000,000
Total	294,230,000,000	297,580,000,000

In which:

Loan receivables are third parties	-	-
Loan receivables are related parties (Note VIII.2)	294,230,000,000	297,580,000,000

NOTES TO FINANCIAL STATEMENTS (continued)

6. Other receivables

	31/12/2022	01/01/2022
	VND	VND
Short-term	2,620,957,065,346	1,756,580,731,048
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	229,757,243,896	178,625,699,519
Deposit	84,748,862,845	87,191,647,357
Interest receivables	26,994,235,792	43,444,551,558
Payment on behalf	62,812,831,836	44,374,983,638
Others	13,955,544,055	13,501,510,719
Long-term	2,381,153,760,509	4,110,272,967,009
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 Construction and Investment Corporation	3,000,000,000	3,000,000,000
Duc Hoa III - Resco Investment Joint Stock Company	-	1,729,119,206,500
Total	5,002,110,825,855	5,866,853,698,057

In which:

Receivables from related parties (Note VIII.2)	176,361,162,536	170,247,013,040
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(i) This is the money for project development investment cooperation with third parties. 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.

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	131,469,556	(131,469,556)	131,469,556	(131,469,556)
Total	14,841,956,904	(14,841,956,904)	14,841,956,904	(14,841,956,904)

NOTES TO FINANCIAL STATEMENTS (continued)

8. Inventories

	31/12/2022		01/01/2022	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Properties in progress (*)	4,539,607,737,141	-	3,546,213,482,644	-
Finished real estate	22,109,599,529	-	46,386,951,092	-
Raw materials	2,423,231,577	-	2,568,985,643	-
Merchandise	2,199,630,730	-	1,109,507,373	-
Tools and supplies	-	-	334,694,000	-
Total	4,566,340,198,977	-	3,596,613,620,752	-

(*) 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
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 Project, Vung Tau	278,262,411,361	278,262,411,361
Block D Pullman Project, Vung Tau	121,940,813,355	40,212,641,226
Infrastructure for Dai Phuoc Urban Area Project (i)	187,863,745,603	182,184,448,198
Lam Ha Center Point Residential Project, Phu Ly City, Ha Nam	173,467,496,920	61,131,433,437
51B Residential Project, Vung Tau	99,729,793,872	39,715,428,238
Hiep Phuoc Urban Area Project, Nhon Trach	56,072,223,031	151,647,752,450
Others	99,781,693,500	57,879,134,287
Total	4,539,607,737,141	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.19.

9. Prepaid expenses

	31/12/2022 VND	01/01/2022 VND
Short-term	154,700,653,988	175,307,812,659
Brokerage expenses of projects are allocated according to real estate revenue	153,589,510,164	173,919,519,536
Tools and supplies	1,111,143,824	1,388,293,123
Long-term	-	511,645,331
Tools and supplies	-	11,061,499
Others	-	500,583,832
Total	154,700,653,988	175,819,457,990



NOTES TO FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

						Unit: VND
	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Original cost						
Opening balance	26,061,102,768	5,695,931,313	45,797,032,234	4,512,252,140	431,220,455	82,497,538,910
Purchases	-	494,008,300	3,615,690,909	419,671,851	88,000,000	4,617,371,060
Liquidating, disposing	-	-	(1,250,072,916)	(192,830,000)	(125,600,000)	(1,568,502,916)
Closing balance	26,061,102,768	6,189,939,613	48,162,650,227	4,739,093,991	393,620,455	85,546,407,054
Accumulated depreciation						
Opening balance	11,518,698,265	3,982,449,583	19,993,393,644	3,356,715,409	308,748,575	39,160,005,476
Depreciation	804,128,124	732,615,489	4,139,223,348	673,460,532	50,447,642	6,399,875,135
Liquidating, disposing	-	-	(1,250,072,916)	(131,027,800)	(48,686,874)	(1,429,787,590)
Closing balance	12,322,826,389	4,715,065,072	22,882,544,076	3,899,148,141	310,509,343	44,130,093,021
Net book value						
Opening	14,542,404,503	1,713,481,730	25,803,638,590	1,155,536,731	122,471,880	43,337,533,434
Closing	13,738,276,379	1,474,874,541	25,280,106,151	839,945,850	83,111,112	41,416,314,033

Cost of fully depreciated tangible fixed assets but still in use 8,502,371,852 VND (as at 31 December 2021: 9,084,253,858 VND).

Assets represented in the tangible fixed assets of the DIC Group as at 31 December 2022 were pledged as collateral assets for the short-term loans as described in Note V.19.

NOTES TO FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

	Unit: VND		
	Land use rights	Computer software	Total
Original cost			
Opening balance	3,689,239,600	527,737,000	4,216,976,600
Increase from finished real estate	-	(527,737,000)	(527,737,000)
Closing balance	3,689,239,600	-	3,689,239,600
Accumulated depreciation			
Opening balance	229,952,552	187,791,596	417,744,148
Depreciation	16,425,180	-	16,425,180
Closing balance	-	(187,791,596)	(187,791,596)
Net book value	246,377,732	-	246,377,732
Opening			
Closing	3,459,287,048	339,945,404	3,799,232,452
Original cost	3,442,861,868	-	3,442,861,868

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. Short-term trade payables

	31/12/2022	01/01/2022
	VND	VND
Trade payables are third parties	200,542,467,846	67,610,994,763
Hai Pha Vietnam Company limited	40,640,917,329	-
Others (i)	159,901,550,517	67,610,994,763
Trade payables are related parties (Note VIII.2)	420,983,269,313	151,756,572,029
Total	621,525,737,159	219,367,566,792

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

As at 31 December 2022 and 31 December 2021, the DIC Group had no short-term trade payable overdue.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Short-term advances from customers

	31/12/2022	01/01/2022
	VND	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	10,413,527,544	10,312,323,408
Total	1,451,428,205,672	1,731,611,334,453

15. Tax and statutory obligations

	01/01/2022	Payable	Paid	31/12/2022
	VND	VND	VND	VND
Payables	335,684,670,025	162,193,686,707	416,817,881,676	81,060,475,056
Value added tax	3,110,656,711	18,974,696,897	22,085,353,608	-
Corporate income tax	242,493,702,996	38,032,560,117	254,581,962,032	25,944,301,081
Personal income tax	2,189,310,139	3,607,440,416	5,543,001,587	253,748,968
Land tax	79,641,635,146	147,963,330	135,878,735	12,084,595
Other tax	8,249,365,033	16,147,185,745	44,516,461,926	51,272,358,965
Receivables	15,927,674,032	12,922,839,627	9,749,322,475	12,754,156,880
Corporate income tax	15,898,941,707	12,894,107,302	9,709,270,006	12,714,104,411
Other tax	28,732,325	28,732,325	40,052,469	40,052,469

16. Accrued expenses

	31/12/2022	01/01/2022
	VND	VND
Third parties		
Interests expenses	58,168,326,000	81,698,368,148
Cost of projects	146,370,899,497	60,407,413,012
Other expenses	682,376,935	2,079,665,785
Total	205,221,602,432	144,185,446,945

NOTES TO FINANCIAL STATEMENTS (continued)

17. Unearned revenues

	31/12/2022	01/01/2022
	VND	VND
Short-term	3,410,599,632	3,410,599,632
Revenue advanced from leasing Dai Phuoc golf course	3,374,235,992	3,374,235,992
Others	36,363,640	36,363,640
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	121,227,643,004	124,601,878,996

18. Other payables

	31/12/2022	01/01/2022
	VND	VND
Short-term	704,643,003,096	1,526,581,054,959
Deposit for sales of project	230,396,515,470	1,098,011,652,900
Recovery of unused capital from subsidiaries	156,474,671,181	157,884,645,326
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
Dividend	1,050,020,627	1,057,257,627
Deposit from customers	15,541,588,589	14,163,848,004
Others deposits	10,284,527,500	5,791,327,500
Others	48,613,968,022	11,974,287,750
Long-term	19,600,000,000	19,849,120,000
Capital contribution from Business Cooperation contracts (ii)	19,600,000,000	19,600,000,000
Deposits received	-	249,120,000
Total	724,243,003,096	1,546,430,174,959

In which:

Payables to related parties (Note VIII.2)	202,743,927,581	157,884,645,326
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(i) The maintenance fund payables represents 2% of the total net value of the contracts which the DIC 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 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.

As at 31 December 2022 and 31 December 2021, the DIC Group had no other payables overdue.

NOTES TO FINANCIAL STATEMENTS (continued)

19. Loan and finance lease

	01/01/2022 VND	Increase VND	Decrease VND	31/12/2022 VND
Short-term loan	383,129,732,886	1,129,111,017,773	854,302,738,263	657,938,012,396
Loans from banks and personal (Note 19.1)	69,989,048,375	785,412,613,735	539,162,053,752	316,239,608,358
Current portion of long-term loans (Note 19.2)	313,140,684,511	343,698,404,038	315,140,684,511	341,698,404,038
Long-term loan	4,283,944,800,499	476,834,534,255	1,945,698,404,038	2,815,080,930,716
Loans from banks (Note 19.2)	896,695,472,384	402,246,723,585	345,698,404,038	953,243,791,931
Bonds (Note 19.3)	3,387,249,328,115	74,587,810,670	1,600,000,000,000	1,861,837,138,785
Total	4,667,074,533,385	1,605,945,552,028	2,800,001,142,301	3,473,018,943,112

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

Objects	Ending balance VND	Interest rate (%/year)	Collaterals
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	100,000,000,000	9.5	12,996.8m2 of residential land under LURC and ownership of houses and other land-attached assets No. BN981924 issued by the People's Committee of Ba Ria - Vung Tau Province on May 20 th , 2014 with total collateral value equal VND 194,952,000,000
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	26,739,608,358	8.1 – 10.2	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
Mr Dao Thanh Phuong	189,500,000,000	6.0	No collaterals
Total	316,239,608,358		



NOTES TO FINANCIAL STATEMENTS (continued)

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

Banks	Ending balance VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
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%	<p>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.</p> <p>- 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</p> <p>- 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.</p> <p>- 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.</p> <p>- 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.</p> <p>- 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.</p> <p>- Property rights arising from output contracts of assets formed from Nam Vinh Yen projects Phase 1 - Division 2, 3.</p>

NOTES TO FINANCIAL STATEMENTS (continued)

	136,000,000,000	20,000,000,000	To 01 November 2028	11.5%	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.
Joint Stock Commercial Bank for Investment & Development of Vietnam - Ba Ria - Vung Tau Branch	244,230,118,971	-	To 01 December 2025	8.9%	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
Saigon Thuong Tin Commercial Joint Stock Bank – Ba Ria - Vung Tau Branch	440,897,618,678	110,224,404,038	To 16 March 2026	10.6%- 15.1%	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
Total	1,294,942,195,969	341,698,404,038			

NOTES TO FINANCIAL STATEMENTS (continued)

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

	01/01/2022 VND	Increase VND	Decrease/(allocating bond issuance costs) VND	31/12/2022 VND
Common bonds	3,500,000,000,000	-	1,600,000,000,000	1,900,000,000,000
Bonds issuance costs	(112,750,671,885)	-	(74,587,810,670)	(38,162,861,215)
Total	3,387,249,328,115	-	1,525,412,189,330	1,861,837,138,785

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.

- 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.

NOTES TO FINANCIAL STATEMENTS (continued)

20. Owners' equity

a) Increase and decrease in owners' equity

	Unit: VND				
	Contributed capital	Share premium	Investment and development funds	Profit after tax retained	Total
Beginning balance of previous year	3,184,925,510,000	296,535,538,421	212,824,592,482	989,240,876,031	4,683,526,516,934
Dividend by shares	913,984,110,000	-	-	(913,984,110,000)	-
Issuance of ordinary shares for employees (ii)	150,000,000,000	74,782,000,000	-	-	224,782,000,000
Issuance of private shares (iii)	750,000,000,000	749,802,000,000	-	-	1,499,802,000,000
Profit of the previous year	-	-	-	988,569,680,575	988,569,680,575
Transfer to investment and development fund	-	-	14,620,940,171	(14,620,940,171)	-
Transfer to bonus and welfare fund	-	-	-	(34,115,527,064)	(34,115,527,064)
Ending balance of previous year	4,998,909,620,000	1,121,119,538,421	227,445,532,653	1,015,089,979,371	7,362,564,670,445
Dividend by shares (i)	849,728,490,000	-	-	(849,728,490,000)	-
Increase capital by share premium and development investment funds (i)	249,881,840,000	(74,782,000,000)	(175,099,840,000)	-	-
Profit of the current year	-	-	-	130,699,687,738	130,699,687,738
Transfer to investment and development fund	-	-	29,657,090,417	(29,657,090,417)	-
Transfer to bonus and welfare fund	-	-	-	(69,199,877,640)	(69,199,877,640)
Ending balance of current year	6,098,519,950,000	1,046,337,538,421	82,002,783,070	197,204,209,052	7,424,064,480,543

- (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.
- (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.

NOTES TO FINANCIAL STATEMENTS (continued)

- (iii) 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.

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.

21. Off-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 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	1,991,562,255,041
Revenue from rendering of services	19,314,936,345	50,687,733,905
Total	1,186,549,353,622	2,042,249,988,946

2. Revenue deductible items

	Current year VND	Previous year VND
Sales return	29,707,318,113	15,566,720,497
Total	29,707,318,113	15,566,720,497

NOTES TO FINANCIAL STATEMENTS (continued)

8. Administrative expenses

	Current year VND	Previous year VND
Salary expenses	60,642,354,786	52,067,771,557
Depreciations	5,223,253,726	4,656,371,174
Business expenses	11,512,707,790	11,226,287,101
Other expenses	35,104,014,372	47,616,559,849
Total	112,482,330,674	115,566,989,681

9. Other income

	Current year VND	Previous year VND
Gain on liquidation of fixed assets	400,742,748	-
Late payment	1,060,268,672	1,393,679,053
Fines received on contract violation	1,061,140,300	3,202,658,413
Gain on revaluation of assets for capital contribution and transfer	-	873,659,683,288
Others	3,548,436,811	754,091,687
Total	6,070,588,531	879,010,112,441

10. Other expenses

	Current year VND	Previous year VND
Loss from liquidation of fixed assets	-	69,773,194,436
Penalties expenses	5,657,795,509	2,172,672,659
Others	5,059,092,662	13,669,538,233
Total	10,716,888,171	85,615,405,328

11. Current corporate income tax expenses

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

The DIC 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 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	168,732,247,855	1,276,804,755,241
Adjustments	21,430,552,731	124,200,441,942
- Increase	21,432,052,731	127,806,293,122
- Decrease	(1,500,000)	(3,605,851,180)
Total taxable profits	190,311,542,839	1,401,005,197,183
<i>In which:</i>		
- Taxable income from real estate activities	190,162,800,586	1,441,175,373,331
- Taxable income from other activities	-	(40,170,176,148)
Corporated income tax rate	20%	20%
Current corporate income tax expenses	38,032,560,117	288,235,074,666

NOTES TO FINANCIAL STATEMENTS (continued)

12. 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 services rendered	3,589,757,916	28,585,813,343
Labor cost	60,642,354,786	52,067,771,557
Depreciation expenses	9,305,416,967	10,127,595,137
Expenses for external services	74,190,931,963	168,808,197,866
Other expenses	32,312,856,878	45,086,499,845
Total	<u>776,853,596,359</u>	<u>1,509,328,852,907</u>

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

1. Non-cash transactions that affected the 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
Increase capital by share premium and development investment funds	249,881,840,000	-
Receive transfer of investment partly by clearing debts	8,175,233,564	-
Contributing capital to the subsidiary by investment real estate	-	53,520,000,000

2. Amount of borrowing actually withdrawn during the year

	Current year VND	Previous year VND
Proceeds from borrowing following normal borrowing contracts	1,187,659,337,320	826,030,562,316
Issuance of common bonds	-	3,379,300,000,000
Total	<u>1,187,659,337,320</u>	<u>4,205,330,562,316</u>

3. Amount of borrowing principal actually paid during the year

	Current year VND	Previous year VND
Repayments for borrowing following normal borrowing contracts	(856,302,738,263)	(829,889,867,141)
Early redemption of common bonds	(1,600,000,000,000)	-
Total	<u>(2,456,302,738,263)</u>	<u>(829,889,867,141)</u>

VIII. OTHER INFORMATION

1. The events arising after end of accounting period

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

NOTES TO FINANCIAL STATEMENTS (continued)

2. Information about related parties

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

Related parties	Relation ship	Transaction content	Current year VND	Previous year VND
Revenue			16,452,051,354	5,198,209,275
DIC Tourism Limited Company	Subsidiaries	Rendering of services	13,242,283,644	1,312,194,586
Development Investment Construction - Concrete Joint Stock Company	Associates	Rendering of services	165,790,625	329,268,225
Vina Dai Phuoc Corporation	Related party	Rendering of services	2,940,267,900	3,331,361,950
Development Investment Construction Number 1 Joint Stock Company	Subsidiaries	Rendering of services	35,850,840	27,503,282
DIC Vision Development Investment Joint Stock Company	Subsidiaries	Rendering of services	23,027,777	-
DIC Commerce Development Investment Joint Stock Company	Subsidiaries	Rendering of services	23,027,777	-
Southern Development and Investment Joint Stock Company	Associates	Rendering of services	13,509,259	-
D.I.C Real Estate Joint Stock Company	Associates	Rendering of services	8,293,532	-
Development Investment Construction Number 2 Joint Stock Company	Subsidiaries	Rendering of services	-	182,220,323
DIC Holdings Construction Joint Stock Company	Associates	Rendering of services	-	15,660,909
Other activities				
Development Investment Construction Number 1 Joint Stock Company	Subsidiaries	Construction cost Stock dividends	155,341,788,128 4,883,130,000	77,715,001,410
Development Investment Construction Number 2 Joint Stock Company	Subsidiaries	Construction cost Cash dividends Stock dividends	123,294,039,155 - 3,279,980,000	143,290,022,075 630,900,000
Brothers DIC Ceramic Joint Stock Company	Subsidiaries	Loan interest	3,565,550,609	3,760,575,267
DIC Tourism Limited Company	Subsidiaries	Services expenses Sale of assets	4,135,553,986 111,474,056	3,887,576,171 330,000,000
DIC Holdings Construction Joint Stock Company	Associates	Construction cost Stock dividends	2,255,611,745 8,972,060,000	24,923,147,810
D.I.C Real Estate Joint Stock Company	Associates	Brokerage costs Rendering of services	39,716,061,062 27,600,000	205,949,513,016

NOTES TO FINANCIAL STATEMENTS (continued)

Related parties	Relationship	Transaction content	Current year VND	Previous year VND
<u>Other activities</u>				
Southern Development And Investment Joint Stock Company	Associates	Guest cost	1,472,127,222	1,609,648,023
		Land rent expenses	1,025,086,300	-
		Loan interest	21,255,156,850	6,635,725,752
Vung Tau Sports Tourism Development Investment Joint Stock Company	Subsidiaries	Rendering of services	717,528,000	-
At the end of year, payments which have not been made with related parties are as follows:				
			31/12/2022	01/01/2022
			VND	VND
Trade receivable			6,356,777,526	8,945,497,428
D.I.C Real Estate Joint Stock Company		Sale of goods and rendering of services	6,191,469,446	7,647,647,607
Development Investment Construction Number 2 Joint Stock Company		Rendering of services	128,742,486	128,742,486
DIC Tourism Limited Company		Rendering of services	18,600,000	156,566,274
DIC Holdings Construction Joint Stock Company		Rendering of services	-	331,424,913
Vina Dai Phuoc Corporation		Rendering of services	-	298,506,225
Development Investment Construction Number 1 Joint Stock Company		Sale of goods and rendering of services	17,965,594	-
Development Investment Construction - Concrete Joint Stock Company		Rendering of services	-	382,609,923
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
Loan receivables			294,230,000,000	297,580,000,000
Short-term				
Southern Development And Investment Joint Stock Company		Lending	241,430,000,000	242,780,000,000
Brothers DIC Ceramic Joint Stock Company		Lending	52,800,000,000	-
Long-term				
Brothers DIC Ceramic Joint Stock Company		Lending	-	54,800,000,000

NOTES TO FINANCIAL STATEMENTS (continued)

		31/12/2022	01/01/2022
		VND	VND
Other receivables		176,361,162,536	170,247,013,040
Short-term		173,361,162,536	167,247,013,040
Southern Development And Investment Joint Stock Company	Payment on behalf	26,964,235,792	26,964,235,792
	Lending interest	35,906,970,042	14,651,813,192
	Deposit	84,748,862,845	87,191,647,357
Brothers DIC Ceramic Joint Stock Company	Lending interest	25,611,093,857	22,045,543,248
DIC Tourism Limited Company	Payment on behalf	-	15,940,501,271
Vina Dai Phuoc Corporation	Dividend	-	453,272,180
DIC Urban and Industrial zone Development Company Limited	Payment on behalf	100,000,000	-
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		420,983,269,313	151,756,572,029
Development Investment Construction Number 1 Joint Stock Company	Construction cost	61,252,982,951	18,130,686,417
Development Investment Construction Number 2 Joint Stock Company	Construction cost	122,203,119,069	35,462,059,420
DIC Holdings Construction Joint Stock Company	Construction cost	18,153,147,923	19,990,277,504
D.I.C Real Estate Joint Stock Company	Brokerage expenses	1,161,132,144	73,015,060,525
Southern Development And Investment Joint Stock Company	Services expenses	570,592,790	243,192,196
DIC Tourism Limited Company	Tranfer of investement	217,224,766,436	4,915,295,967
Vung Tau Sports Tourism Development Investment Joint Stock Company	Services expenses	417,528,000	-
Other payables		202,743,927,581	157,884,645,326
DIG Aquarium Joint Stock Company	Borrowing	147,250,000,000	147,250,000,000
Ha Nam Development Investment Construction Company Limited	Borrowing	9,224,671,181	10,634,645,326
Development Investment Construction Number 2 Joint Stock Company	Collection	5,400,000,000	-
DIC Holdings Construction Joint Stock Company	Collection	35,869,256,400	-
DIC Tourism Limited Company	Deposit	5,000,000,000	-

NOTES TO FINANCIAL STATEMENTS (continued)

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

	Current year VND	Previous year VND
Remuneration of members of the Board of Management	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 Vice Chairman (From 18/02/2022)	1,030,000,000	120,000,000
Huyen Member (To 18/02/2022)		
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	-	-
Mr Nguyen Hung Cuong Member	-	-
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

3. Segment reporting

Business segment

The main business activities of the DIC Group are real estate and services. In which: real estate business accounts for the main proportion. Revenue and costs have been presented at note VI.1 and VI.4 of the Notes to the financial statements, therefore, the Board of Directors has decided not to apply for department reporting by business segment.

Geographic segment

The DIC Group only registered to operate in Vietnam and has not any overseas investment. Therefore, The Board of Directors decided not to apply for department reporting by geographic segment.

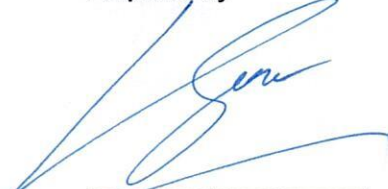
4. Comparative figures

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 DIC Group. Therefore, the financial statements of the DIC 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