

**DEVELOPMENT INVESTMENT CONSTRUCTION
JOINT STOCK COMPANY**

Audited Consolidated Financial Statements
for the year ended as at 31 December 2021



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REPORT OF THE BOARD OF DIRECTORS

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

The Company

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

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

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

Events after the reporting period

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

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

The Board of Management

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

The Board of Directors

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

Internal Audit

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

REPORT OF THE BOARD OF DIRECTORS (continued)

AUDITORS

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

LEGAL REPRESENTATIVE

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

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

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Approval of Consolidated Financial Statement

We, The Board of Management of Development Investment Construction Joint Stock Company approved our Consolidated Financial Statements for the year 2021 as set out on page 06 to page 50

On behalf of the Board of Management



Nguyen Hung Cuong
Vice Chairman

29 March 2022

On behalf of the Board of Directors

Hoang Van Tang
General Director



No: 60a-2/BCKTHN/TC

INDEPENDENT AUDITOR'S REPORT

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

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

The Board of Directors' responsibility

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

Auditor's responsibility

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

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

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

Opinion

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



Other matter

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

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

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

Deputy Director



Nguyen Anh Tuan

Registered Auditor No: 1559-2018-152-1

Ho Chi Minh city, March 29th, 2022

Auditor

Nguyen Van Tinh

Registered Auditor No. 3919-2022-152-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2021

Unit: VND

ASSETS	Code	Note	31/12/2021	01/01/2021
A . CURRENT ASSETS	100		11,214,616,631,891	7,299,152,349,851
I. Cash and cash equivalents	110	V.1	1,000,254,949,868	402,938,011,038
1. Cash	111		380,782,411,609	289,006,087,737
2. Cash equivalents	112		619,472,538,259	113,931,923,301
II. Short-term investments	120		2,737,903,082,422	137,000,000,000
1. Held-to-maturity investments	123	V.2	2,737,903,082,422	137,000,000,000
III. Short-term accounts receivables	130		3,433,980,916,361	2,255,191,037,837
1. Short-term trade receivables	131	V.3	1,176,436,193,206	1,080,875,007,032
2. Short-term advances to suppliers	132	V.4	216,985,822,782	223,201,096,880
3. Short-term loan receivables	135	V.5	259,480,000,000	76,651,231,700
4. Other short-term receivables	136	V.6	1,804,000,043,906	888,712,341,839
5. Provision for doubtful short-term receivables	137	V.7	(22,922,463,533)	(14,250,785,460)
6. Shortage of assets waiting for resolution	139		1,320,000	2,145,846
IV. Inventories	140	V.8	3,844,295,963,880	4,395,131,702,337
1. Inventories	141		3,848,208,105,002	4,401,218,373,486
2. Provision for obsolete inventories	149		(3,912,141,122)	(6,086,671,149)
V. Other current assets	150		198,181,719,360	108,891,598,639
1. Short-term prepaid expenses	151	V.9	178,700,572,461	94,485,634,627
2. VAT deductibles	152		3,297,357,939	2,588,969,670
3. Tax and other receivables from the State	153	V.17	16,183,788,960	11,816,994,342
B. NON- CURRENT ASSETS	200		5,632,288,008,979	4,527,010,691,862
I. Long-term receivables	210		4,110,287,408,009	3,111,277,967,009
1. Long-term trade receivables	211	V.3	-	8,318,000,000
2. Other long-term receivables	216	V.6	4,110,287,408,009	3,111,277,967,009
3. Provision for doubtful long-term receivables	219	V.7	-	(8,318,000,000)
II. Fixed assets	220		724,974,218,266	764,345,204,814
1. Tangible fixed assets	221	V.10	701,883,536,637	745,785,868,652
- Cost	222		1,016,502,724,593	1,060,358,894,490
- Accumulated depreciation	223		(314,619,187,956)	(314,573,025,838)
2. Intangible fixed assets	227	V.11	23,090,681,629	18,559,336,162
- Cost	228		25,152,826,470	19,301,250,270
- Accumulated depreciation	229		(2,062,144,841)	(741,914,108)
III. Investment properties	230	V.12	106,656,556,640	152,042,667,199
- Cost	231		144,455,832,878	189,189,510,678
- Accumulated depreciation	232		(37,799,276,238)	(37,146,843,479)

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2021

Unit: VND

ASSETS	Code	Note	31/12/2021	01/01/2021
IV. Long-term asset in progress	240		115,145,030,948	87,977,366,707
1. Work in progress	241		-	1,489,700,282
2. Construction in progress	242	V.13	115,145,030,948	86,487,666,425
V. Long-term investments	250	V.2	349,246,482,765	299,295,959,493
1. Investments in associates	252		298,617,130,079	181,636,249,630
2. Investments in other entities	253		63,449,692,377	119,083,369,377
3. Provision for long-term investments	254		(45,820,339,691)	(39,423,659,514)
4. Held-to-maturity investments	255		33,000,000,000	38,000,000,000
VI. Other long-term asset	260		225,978,312,351	112,071,526,640
1. Long-term prepaid expenses	261	V.9	46,705,042,797	55,055,553,316
2. Deferred tax assets	262	V.21, VI.11	16,133,082,673	17,718,120,436
3. Goodwill	269	V.14	163,140,186,881	39,297,852,888
TOTAL ASSETS	270		16,846,904,640,870	11,826,163,041,713

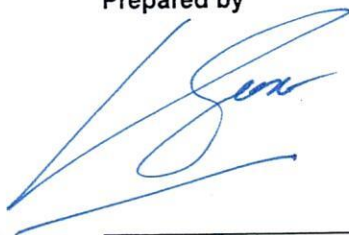
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CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2021

Unit: VND

RESOURCE	Code	Note	31/12/2021	01/01/2021
C. LIABILITIES	300		9,175,421,701,435	7,036,033,811,342
I. Current liabilities	310		4,670,430,680,530	5,986,660,581,699
1. Short-term trade payables	311	V.15	288,164,675,704	366,430,294,899
2. Short-term advances from customers	312	V.16	1,741,492,216,996	2,004,381,352,111
3. Statutory obligations	313	V.17	341,425,092,343	208,921,348,697
4. Payables to employees	314		30,673,343,744	39,671,130,028
5. Short-term accrued expenses	315	V.18	146,406,705,834	30,222,980,913
6. Short-term unearned revenues	318	V.19	56,134,028,642	61,542,193,930
7. Other short-term payables	319	V.20	1,428,251,872,080	2,568,081,007,713
8. Short-term loan and finance lease	320	V.22	611,201,075,313	689,658,262,854
9. Reward and welfare funds	322		26,681,669,874	17,752,010,554
II. Long-term liabilities	330		4,504,991,020,905	1,049,373,229,643
1. Long-term unearned revenues	336	V.19	121,191,279,364	124,565,515,356
2. Other long-term payables	337	V.20	20,054,120,000	19,988,120,000
3. Long-term loan and finance lease	338	V.22	4,295,452,475,499	825,015,446,511
4. Convertible bonds	339		-	9,750,000,000
5. Deferred tax liabilities	341	V.21, V.11	63,272,314,440	64,362,285,757
6. Long-term provisions	342		5,020,831,602	5,691,862,019
D. OWNERS' EQUITY	400		7,671,482,939,435	4,790,129,230,371
I. Owners' equity	410		7,671,482,939,435	4,790,129,230,371
1. Owners' contributed capital	411	V.23	4,998,909,620,000	3,184,925,510,000
- Ordinary shares with voting rights	411a		4,998,909,620,000	3,184,925,510,000
- Preference shares	411b		-	-
2. Share premium	412	V.23	1,121,119,538,421	296,708,538,421
3. Other owners' capital	414	V.23	2,812,000,000	1,550,200,000
4. Investment and development fund	418	V.23	229,992,552,096	215,043,954,655
5. Retained earnings	421	V.23	1,111,416,213,358	1,034,315,397,871
- Retained earnings accumulated to the prior year-end	421a		125,261,932,573	323,077,492,108
- Retained earnings of current period	421b		986,154,280,785	711,237,905,763
6. Non-controlling interests	429	V.24	207,233,015,560	57,585,629,424
TOTAL RESOURCE	440		16,846,904,640,870	11,826,163,041,713

Prepared by



Le Thanh Hung
29 March 2022

Chief Accountant



Bui Van Su

General Director



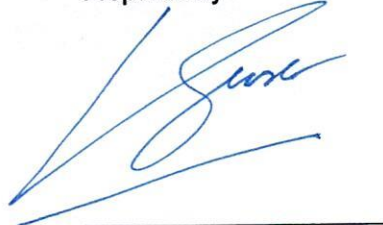
Hoang Van Tang

CONSOLIDATED INCOME STATEMENT
Year 2021

Unit: VND

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

Prepared by



Le Thanh Hung

29 March 2022

Chief Accountant



Bui Van Su

General Director



Hoàng Văn Tàng

CONSOLIDATED CASH FLOWS STATEMENT

Year 2021

Unit: VND

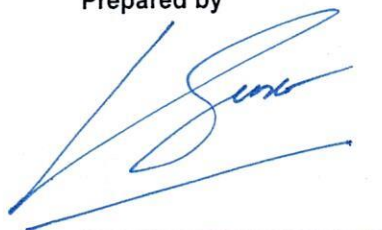
Item	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	01	1,281,556,948,813	899,845,087,070
2. Adjustments for			
- Depreciation	02	51,221,152,288	44,886,569,674
- Provision	03	3,904,797,806	(4,399,791,836)
- Foreign exchange (gains)/losses arising from revaluation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

CONSOLIDATED CASH FLOWS STATEMENT (continued)
Year 2021

Unit: VND

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

Prepared by




Le Thanh Hung
29 March 2022

Chief Accountant



Bui Van Su

General Director

Hoàng Văn Tàng

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2021

I. BACKGROUND

1. Type of ownership

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

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

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

2. Business sector

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

3. Principal activity

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

4. Corporate structure

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

5. Announcement on comparative information in the consolidated financial statements

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

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

2. Accounting monetary unit

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

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

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

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

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

IV. ACCOUNTING POLICIES

1. Basic of consolidation financial statements

The subsidiaries

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Non-controlling transactions and interests

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

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

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

Joint ventures and associates

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

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

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

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

2. Goodwill

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Cash and cash equivalents

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

4. Recognition of financial investment

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

Investments held to maturity

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

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

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

Investments in other entities

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

5. Recognition of receivables

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

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

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

6. Recognition of loan receivables

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. Principle of evaluating inventories

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

Other inventories

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

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

The Company applies the perpetual method to record inventory.

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

8. Recording principle of tangible and intangible fixed assets

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

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

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

9. Principles of recognition and depreciation of investment properties

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Recognition and allocation of prepaid expenses

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

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

11. Recognition of business cooperation contract

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

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

12. Recognition and capitalization of borrowing costs

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

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

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

13. Recognition of accrued expenses

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

14. Owner's equity

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

15. Recognition of revenue

Revenue from sale of real estate

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Revenue from sale of goods

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

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

Revenue from rendering of services

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

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

Financial income

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

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

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

16. Recognition cost of goods sold

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

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

17. Principles and methods of 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Principles of recording selling expenses, administrative expenses

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

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

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

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

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

20. Segment reporting

Segment reporting included business segment and geographic segment.

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

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

21. Related parties

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

22. Accounting estimate

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

The areas involving significant estimates and assumptions are as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Business combination

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

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

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

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

V. ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Financial investments

Investments held to maturity

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

- (i) Term deposits at commercial banks with original maturity from 6 months to 12 months and earning interest from 4.6% to 5.7% per annum.
- (ii) Corporate bonds with maturity of 12 months and earning interest from 6.5% to 10.5% per annum.
- (iii) Bank bonds with maturity from 7 years to 10 years and earning interest from 6.5% to 7.4% per annum.

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY
265 Le Hong Phong Street, Ward 8, Vung Tau City

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

	Development Investment		D.I.C Real Estate Joint Stock Company		D.I.C Holdings Construction Joint Stock Company		Southern Development And Investment Joint Stock Company		DIC Global Joint Stock Company		Total
	Concrete	Construction	Joint Stock Company	Joint Stock Company	Construction	Joint Stock Company	Development	Investment	Joint Stock Company	Stock Company	
Cost											
As at 31/12/2020	17,982,564,000	117,602,184,500	19,938,000,000	117,602,184,500	225,400,000,000	2,450,000,000	383,372,748,500				
Increase in the year	-	54,000,000,000	-	54,000,000,000	-	-	54,000,000,000				
Liquidation in the year	-	-	-	-	-	-	(2,450,000,000)				
As at 31/12/2021	17,982,564,000	171,602,184,500	19,938,000,000	171,602,184,500	225,400,000,000	2,450,000,000	434,922,748,500				
Accumulated profit after investment											
As at 31/12/2020	16,306,830,049	11,377,311,561	(2,812,544,171)	11,377,311,561	(225,400,000,000)	(1,208,096,309)	(201,736,498,870)				
Shared (loss)/profit	2,035,895,276	32,300,558,152	32,406,318,712	32,300,558,152	-	(32,764,201)	66,710,007,939				
Dividends	(2,519,988,000)	-	-	-	-	-	(2,519,988,000)				
Liquidation in the year	-	-	-	-	-	-	1,240,860,510				
As at 31/12/2021	15,822,737,325	43,677,869,713	15,822,737,325	43,677,869,713	(225,400,000,000)	-	(136,305,618,421)				
Net carrying amount											
As at 31/12/2020	34,289,394,049	128,979,496,061	17,125,455,829	128,979,496,061	-	-	181,636,249,630				
As at 31/12/2021	33,805,301,325	215,280,054,213	49,531,774,541	215,280,054,213	-	-	298,617,130,079				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Investments in other entities	31/12/2021			01/01/2021		
	%	Cost VND	Provision VND	%	Cost VND	Provision VND
DIC Investment and Trading Joint Stock Company	14.75	41,104,911,284	(25,775,606,815)	14.75	41,104,911,284	(19,080,005,672)
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	0.1	1,610,000,000	-	0.1	1,610,000,000	(227,305,434)
Song Da-Hanoi Joint Stock Company	-	-	-	15.00	6,000,000,000	-
Phu Quoc Urban Development Joint Stock Company	-	-	-	6.67	50,000,000,000	-
Others		734,781,093	(44,732,876)		368,458,093	(116,348,408)
Total		63,449,692,377	(45,820,339,691)		119,083,369,377	(39,423,659,514)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Trade receivables

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

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

4. Short-term advances to suppliers

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

5. Loan receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Other receivables

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

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

7. Bad debt

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Inventories

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

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

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

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

9. Prepaid expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Increase, decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport	Management equipment	Others	Total
Original cost						
Opening balance	625,596,212,044	325,640,329,007	76,041,566,627	10,710,000,820	22,370,785,992	1,060,358,894,490
Purchases	-	2,995,799,773	10,380,508,545	536,423,728	-	13,912,732,046
Construction completed	8,983,484,380	-	-	-	-	8,983,484,380
Increase from investment real estate	44,733,677,800	-	-	-	-	44,733,677,800
Other increase	10,225,522,518	1,192,010,917	87,300,000	(1,004,222,026)	1,964,632,482	12,465,243,891
Liquidating, disposing	(106,209,660,535)	(7,191,888,103)	(4,287,927,610)	(2,071,828,322)	(4,190,003,444)	(123,951,308,014)
Closing balance	583,329,236,207	322,636,251,594	82,221,447,562	8,170,374,200	20,145,415,030	1,016,502,724,593
Accumulated depreciation						
Opening balance	87,048,091,268	171,301,920,589	42,440,878,290	8,495,246,746	5,286,888,945	314,573,025,838
Depreciation	14,405,135,267	18,196,992,430	5,635,629,448	902,189,296	2,224,923,937	41,364,870,378
Increase from investment real estate	2,907,689,063	-	-	-	-	2,907,689,063
Other increase	6,013,622,226	1,164,189,473	75,177,473	(1,007,530,974)	1,910,382,653	8,155,840,851
Liquidating, disposing	(35,064,465,668)	(7,039,383,999)	(4,198,478,692)	(2,014,834,533)	(4,065,075,282)	(52,382,238,174)
Closing balance	75,310,072,156	183,623,718,493	43,953,206,519	6,375,070,535	5,357,120,253	314,619,187,956
Net book value						
Opening	538,548,120,776	154,338,408,418	33,600,688,337	2,214,754,074	17,083,897,047	745,785,868,652
Closing	508,019,164,051	139,012,533,101	38,268,241,043	1,795,303,665	14,788,294,777	701,883,536,637

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Increase and decrease in intangible fixed assets

Unit: VND

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

12. Increase and decrease in investment properties

Unit: VND

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

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

13. Construction in progress

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Goodwill

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

15. Short-term trade payables

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

(*) As at 31 December 2021 and 31 December 2020, No trade payables account for 10% or more of the total balance.

16. Short-term advances from customers

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

In which:

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

17. Tax and statutory obligations

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

18. Accrued expenses

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

19. Unearned revenues

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. Other payables

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

In which:

Payables to related parties (Note VIII.2) 35,918,389 -

(*) The maintenance fund payables represents 2% of the total net value of the contracts which the Company collects from customers. This amount will be transferred to the relevant Residents Committees when they have been established.

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

21. Deferred income tax assets and Deferred income tax liabilities

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

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY
265 Le Hong Phong Street, Ward 8, Vung Tau City

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Loan and finance lease

	01/01/2021 VND	Increase VND	Decrease VND	31/12/2021 VND
Short-term loan				
Loans from banks (Note 22.1)	689,658,262,854	1,197,579,700,450	1,276,036,887,991	611,201,075,313
Current portion of long-term loans (Note 22.2)	338,708,153,887	867,233,755,939	917,410,379,024	288,531,530,802
Loans from third parties	342,989,308,967	312,167,384,511	341,733,308,967	313,423,384,511
	7,960,800,000	18,178,560,000	16,893,200,000	9,246,160,000
Long-term loan				
Loans from banks (Note 22.2)	825,015,446,511	3,776,390,885,384	305,953,856,396	4,295,452,475,499
Bonds (Note 22.3)	812,553,046,511	397,090,885,384	312,542,384,511	897,101,547,384
Loans from third parties	-	3,379,300,000,000	(7,949,328,115)	3,387,249,328,115
	12,462,400,000	-	1,360,800,000	11,101,600,000
Total	1,514,673,709,365	4,973,970,585,834	1,581,990,744,387	4,906,653,550,812



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Banks	Ending balance VND	Interest rate (%/year)	Collaterals
Joint stock Commercial Bank for Investment & Development of Vietnam – Ba Ria - Vung Tau Branch	29,989,048,375	6.5% - 8%	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
Vietnam Bank for Agriculture and Rural Development – Dong Nai Branch	106,558,093,487	6.2% - 6.5%	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
Vietnam Bank for Agriculture and Rural Development – Chu Lai Branch	40,000,000,000	7.5%	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, 2014 with total collateral value equal VND 194,952,000,000
Vietnam Bank for Agriculture and Rural Development – Vung Tau Branch	20,000,000,000	9.5%	Machinery, equipment of Brothers DIC Ceramic Joint Stock Company
Vietnam Joint Stock Commercial Bank for Industry and Trade	54,512,791,356	6.2% - 6.5%	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
	37,471,597,584	5.5% - 7.5%	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
Total	288,531,530,802		The right to collect debt and enjoy the debt collection and benefits from the Construction Contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Banks	Ending balance VND	Classified into short-term debt VND	Principal repayment term	Interest rate (%/year)	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Binh Xuyen Branch	637,892,000,000	211,474,000,000	To 25 December 2024	11%	<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 25,261 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>- 221 Land use right certificate of Phase 1 - Division 2 at Nam Vinh Yen New Urban Area Project owned by Development Investment Construction Joint Stock Company with a total area of 36,792.2 m²</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>- 667 Land use right certificate of Phase 1 - Division 2 at Nam Vinh Yen New Urban Area Project owned by Development Investment Construction Joint Stock Company with a total area of with a total area of 93,748.3 m².</p>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	01/01/2021 VND	Increase VND	Decrease/(allocating bond issuance costs) VND	31/12/2021 VND
Common bonds	-	3,500,000,000,000	-	3,500,000,000,000
Bonds issuance costs	-	(120,700,000,000)	(7,949,328,115)	(112,750,671,885)
Total	-	3,379,300,000,000	(7,949,328,115)	3,387,249,328,115

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Owners' equity

a) Increase and decrease in owners' equity

Unit: VND

	Contributed capital	Share premium	Treasury shares	Other owners' capital	Investment and development funds	Profit after tax retained	Total
Beginning balance of previous year	3,149,436,010,000	208,157,989,707	-	775,100,000	195,617,083,138	390,717,784,688	3,944,703,967,533
Issuance of new shares	35,489,500,000	(226,500,000)	-	-	-	-	35,263,000,000
Repurchase of treasury shares	-	-	(90,270,193,851)	-	-	-	(90,270,193,851)
Sale of treasury shares	-	88,604,048,714	90,270,193,851	-	-	-	178,874,242,565
Profit of the previous year	-	-	-	-	-	711,237,905,763	711,237,905,763
Merger	-	173,000,000	-	-	(3,552,448,187)	(19,216,370,327)	(22,595,818,514)
Transfer to bonus and welfare fund	-	-	-	-	-	(24,489,665,111)	(24,489,665,111)
Transfer to investment and development fund	-	-	-	-	23,968,618,383	(24,148,455,821)	(179,837,438)
Others	-	-	-	775,100,000	(989,298,679)	214,198,679	-
Ending balance of previous year	3,184,925,510,000	296,708,538,421	-	1,550,200,000	215,043,954,655	1,034,315,397,871	4,732,543,600,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Increase and decrease in owners' equity (continued)

	Contributed capital	Share premium	Treasury shares	Other owners' capital	Investment and development funds	Profit after tax retained
Beginning balance of current year	3,184,925,510,000	296,708,538,421	1,550,200,000	215,043,954,655	1,034,315,397,871	4,732,543,600,947
Dividend by shares (i)	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 current year	-	-	-	14,948,597,441	986,154,280,785	986,154,280,785
Transfer to investment and development fund	-	-	-	-	(14,948,597,441)	-
Transfer to bonus and welfare fund	-	-	-	-	(36,294,805,416)	(36,294,805,416)
Subsidiaries increase capital by dividend	-	-	1,261,800,000	-	(1,261,800,000)	-
Change in ownership of subsidiaries	-	-	-	-	57,435,847,559	57,435,847,559
Others	-	(173,000,000)	-	-	-	(173,000,000)
Ending balance of current year	4,998,909,620,000	1,121,119,538,421	2,812,000,000	229,992,552,096	1,111,416,213,358	7,464,249,923,875

Unit: VND

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

c) Shares

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

Par value of shares in issue: 10.000 VND.

24. Non-controlling interests

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

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

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

25. Off-consolidated balance sheet accounts

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

<u>In which:</u>		
Net revenue from related parties (Note VIII.2)	5,129,596,502	3,657,723,600

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Financial income	Current year VND	Previous year VND
Interest income	32,017,274,631	26,823,602,740
Gain from investment	4,035,136,920	29,493,700
Dividends	488,415,493	-
Others	8,492,278	5,399,322
Total	36,549,319,322	26,858,495,762
6. Financial expenses	Current year VND	Previous year VND
Interest expenses	96,056,007,775	37,386,634,438
Bond issuance expenses	3,327,958,252	-
Loss from liquidation of financial investments	1,000,000,000	-
Provision for investments	6,396,680,177	19,080,005,672
Other expenses	269,606,218	259,112,081
Total	107,050,252,422	56,725,752,191
7. Selling expenses	Current year VND	Previous year VND
Brokerage and advertising expenses	164,050,658,846	81,965,312,223
Salary expenses	12,096,775,237	19,829,323,299
Expenses for external services	12,343,662,318	11,845,180,700
Depreciation expenses	-	2,878,218,734
Other expenses	8,643,238,252	27,529,051,873
Total	197,134,334,653	144,047,086,829
8. Administrative expenses	Current year VND	Previous year VND
Salary expenses	77,050,993,907	74,112,669,317
Business expenses	11,226,287,101	16,933,856,220
Tools and supplies	3,066,385,218	3,647,952,128
Depreciations	5,153,896,594	5,761,917,477
Goodwill allocation (Note V.14)	6,046,344,970	4,963,939,312
Expenses for external services	1,338,137,011	4,233,594,997
Other expenses	50,657,311,935	40,495,718,906
Total	154,539,356,736	150,149,648,357

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Other income

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

10. Other expenses

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

11. Corporate income tax

a) Corporate income tax expenses

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

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

A summary of CIT computation is presented below:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(*) 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 utilised:

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

12. Earnings per share

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

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

13. Productions cost by items

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

2. Amount of borrowing actually withdrawn during the year

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

3. Amount of borrowing principal actually paid during the year

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

VIII. OTHER INFORMATION

1. The events arising after end of accounting period

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

2. Information about related parties

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. Segment reporting

The principal activities of the Group are: trading real estate; construction; and provide consulting and other services:
The following tables present revenue, profit and certain asset information regarding the Group's business segments:

For the fiscal year ended 31 December 2020	Real estate	Trading	Construction	Elimination	Total
	VND	and services VND	VND	VND	VND
Segment revenue	1,712,147,306,597	759,739,606,470	432,971,554,153	(417,684,451,667)	2,487,174,015,553
Segment cost	(1,206,311,673,223)	(636,562,531,785)	(429,228,314,755)	425,396,725,619	(1,846,705,794,144)
Segment results	505,835,633,374	123,177,074,685	3,743,239,398	7,712,273,952	640,468,221,409
Unallocated expense					(294,196,735,186)
Finance income					26,858,495,762
Finance expenses					(56,725,752,191)
Share of loss of associates					(29,014,157,522)
Other income					626,902,746,353
Other expenses					(14,447,731,555)
Current corporate income tax expenses					(133,178,726,195)
Deferred corporate income tax expenses					(44,770,230,443)
Profit after tax					721,896,130,432
Non-controlling interest					10,658,224,669
Net profit after tax					711,237,905,763
As at 31 December 2020					
Assets and liabilities					
Segment assets	6,975,545,918,818	544,166,304,034	719,834,679,219	(342,818,858,566)	7,896,728,043,505
Unallocated assets					3,929,434,998,208
Total assets					11,826,163,041,713
Segment liabilities	6,452,846,539,790	15,554,741,726	541,787,868,697	(340,292,095,926)	6,669,897,054,287
Unallocated liabilities					366,136,757,055
Total liabilities					7,036,033,811,342

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2021

DEVELOPMENT INVESTMENT CONSTRUCTION JOINT STOCK COMPANY
265 Le Hong Phong Street, Ward 8, Vung Tau City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

	For the fiscal year ended 31 December 2021		Trading and services VND	Construction VND	Elimination VND	Total VND
	Real estate VND					
Segment revenue	2,026,683,268,449	109,667,415,048	656,128,725,346	(223,790,564,404)		2,568,688,944,439
Segment cost	(1,233,238,788,502)	(93,671,433,556)	(624,925,116,392)	222,636,623,495		(1,729,198,714,955)
Segment results	793,444,479,947	15,995,981,492	31,203,608,954	(1,153,940,909)		839,490,129,484
Unallocated expense						(351,673,691,389)
Finance income						36,549,319,322
Finance expenses						(107,050,252,422)
Share of loss of associates						66,710,007,939
Other income						886,742,886,827
Other expenses						(89,211,450,948)
Current corporate income tax expenses						(291,120,609,581)
Deferred corporate income tax expenses						(495,066,446)
Profit after tax						989,941,272,786
Non-controlling interest						3,786,992,001
Net profit after tax						986,154,280,785
As at 31 December 2021						
Assets and liabilities						
Segment assets	7,492,481,004,720	27,118,737,284	695,322,819,106	(331,925,200,109)		7,882,997,361,001
Unallocated assets						8,963,907,279,869
Total assets						16,846,904,640,870
Segment liabilities	8,420,975,708,873	38,265,248,634	510,427,431,645	(281,374,059,720)		8,688,294,329,432
Unallocated liabilities						487,127,372,003
Total liabilities						9,175,421,701,435



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Comparative figures

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

5. Going concern

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

Prepared by



Le Thanh Hung
29 March 2022

Chief Accountant



Bui Van Su

General Director



Hoang Van Tang

