



**Dragon Capital Vietfund Management
Joint Stock Company**

Financial Statements
for the year ended 31 December 2021



Dragon Capital Vietfund Management Joint Stock Company
Corporate Information

Investment Licence No.	01/GPDT-UBCKNN	15 July 2003
Establishment and Operation Licence No.	179/QD-UBCK	18 August 2003
	58/QD-UBCK	7 March 2005
	766/QD-UBCK	8 December 2006
	253/QD-UBCK	5 April 2007
	16/UBCK-GP	23 June 2008
	45/UBCK-GP	8 January 2009
	63/UBCK-GP	24 February 2010
	73/UBCK-GP	24 June 2010
	79/UBCK-GP	4 November 2010
	361/QD-UBCK	18 April 2012
	36/GPDC-UBCK	28 May 2012
	17/GPDC-UBCK	3 June 2013
	06/GPDC-UBCK	30 January 2019
	88/GPDC-UBCK	30 December 2020
	39/GPDC-UBCK	8 June 2021
	76/GPDC-UBCK	7 September 2021

The Establishment and Operation Licence and their updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Directors	Mr. Dominic Timothy Charles Scriven	Chairman
	Mr. Tran Thanh Tan	Vice Chairman
	Mr. Beat Schurch	Member
	Mr. Le Anh Minh	Member
	Mr. Nguyen Quoc Huan (Johan Nyvene)	Member
Board of Management	Mr. Beat Schurch	Chief Executive Officer
	Ms. Luong Thi My Hanh	Deputy General Director (until 11 March 2021)
	Mr. Tran Le Minh	Deputy General Director (until 11 March 2021)
	Mr. Nguyen Minh Dang Khanh	Deputy General Director (until 11 March 2021)
Board of Supervisors	Ms. Phan Thi Tuy Van	Chairman (until 25 March 2021)
	Mr. Vo Tran Dinh Hieu	Member (until 25 March 2021)
	Ms. Pham Thi Thanh Thuy	Member (until 25 March 2021)
Audit Committee	Mr. Nguyen Quoc Huan (Johan Nyvene)	Chairman (from 26 March 2021)
	Mr. Le Anh Minh	Member (from 26 March 2021)

**Dragon Capital Vietfund Management Joint Stock Company
Corporate Information (continued)**

Registered Office	15 th Floor, Me Linh Point 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Auditor	KPMG Limited Vietnam

Dragon Capital Vietfund Management Joint Stock Company Statement of the Board of Management

The Board of Management of Dragon Capital Vietfund Management Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2021.

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 6 to 61 give a true and fair view of the financial position of the Company as at 31 December 2021, and of its results of operations, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Beat Schurch
Chief Executive Officer

Ho Chi Minh City, 25 March 2022



KPMG Limited Branch
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115 Nguyen Hue Street, Ben Nghe Ward
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Dragon Capital Vietfund Management Joint Stock Company

We have audited the accompanying financial statements of Dragon Capital Vietfund Management Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2021, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 25 March 2022, as set out on pages 6 to 61.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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





Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Dragon Capital Vietfund Management Joint Stock Company as at 31 December 2021, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 21-01-00323-22-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2018-007-1

Ho Chi Minh City, 25 March 2022

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2021

Form B01 – CTQ

(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	31/12/2020 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		740,068,068,751	179,270,802,640
Cash and cash equivalents	110	4	102,065,506,096	117,317,339,520
Cash	111		14,565,506,096	3,317,339,520
Cash equivalents	112		87,500,000,000	114,000,000,000
Short-term financial investments	120		497,359,327,865	41,441,983,318
Short-term financial investments	121	5	497,359,327,865	41,441,983,318
Accounts receivable – short-term	130		128,892,889,263	16,508,320,819
Prepayments to suppliers	132	6	2,757,200,000	-
Receivables from consulting and management activities	134	7	121,170,066,162	12,028,125,304
Other short-term receivables	135	8(a)	4,965,623,101	4,480,195,515
Other current assets	150		11,750,345,527	4,003,158,983
Short-term prepaid expenses	151	13(a)	11,750,345,527	4,003,158,983

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2021 (continued)

Form B01 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2021 VND	31/12/2020 VND
Long-term assets (200 = 210 + 220 + 250 + 260)	200		211,303,653,818	150,301,008,873
Accounts receivable – long-term	210		5,694,597,868	1,106,223,200
Other long-term receivables	218	8(b)	5,694,597,868	1,106,223,200
Fixed assets	220		53,749,448,116	15,137,413,340
Tangible fixed assets	221	9	11,901,084,938	4,872,643,331
<i>Cost</i>	222		20,647,482,698	11,769,433,768
<i>Accumulated depreciation</i>	223		(8,746,397,760)	(6,896,790,437)
Intangible fixed assets	227	10	8,045,382,289	6,755,510,982
<i>Cost</i>	228		17,131,690,596	13,687,298,596
<i>Accumulated amortisation</i>	229		(9,086,308,307)	(6,931,787,614)
Construction in progress	230	11	33,802,980,889	3,509,259,027
Long-term investments	250		97,390,013,769	130,000,000,000
Other long-term investments	258	12	97,390,013,769	130,000,000,000
Other long-term assets	260		54,469,594,065	4,057,372,333
Long-term prepaid expenses	261	13(b)	20,807,734,221	276,322,229
Deferred tax assets	262	14	33,661,859,844	3,781,050,104
Other long-term assets	268	15	-	-
TOTAL ASSETS (270 = 100 + 200)	270		951,371,722,569	329,571,811,513

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2021 (continued)

Form B01 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	31/12/2021 VND	31/12/2020 VND
RESOURCES				
LIABILITIES (300 = 310)	300		226,582,147,118	19,226,193,255
Current liabilities	310		226,582,147,118	19,226,193,255
Accounts payable to suppliers	312	16	5,762,303,805	3,650,789,884
Taxes and others payable to State Treasury	314	17	59,313,380,921	4,031,177,248
Accrued expenses	316	18	158,309,299,218	8,905,250,520
Other payables	319		3,197,163,174	2,638,975,603
EQUITY	400		724,789,575,451	310,345,618,258
Share capital	411	19	311,419,430,000	214,772,030,000
Share premium	412		6,963,180,000	(60,690,000,000)
Financial reserve	418		25,792,349,257	13,285,180,398
Other capital reserves	419		17,754,075,939	5,246,907,080
Retained profits	420		362,860,540,255	137,731,500,780
TOTAL RESOURCES (440 = 300 + 400)	440		951,371,722,569	329,571,811,513

The accompanying notes are an integral part of these financial statements



Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2021 (continued)

Form B01 – CTQ

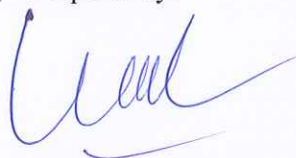
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2021 VND	31/12/2020 VND
Foreign currencies	005	20	9,689,338,874	7,466,408
Cash in banks of investors	030	21	4,447,867,817	1,266,602,398
- Domestic investors	031		4,447,867,817	822,340,971
- Foreign investors	032		-	444,261,427
Investment portfolio of investors	040	22	160,189,821,013	88,926,163,785
- Domestic investors	041		160,189,821,013	73,566,497,082
- Foreign investors	042		-	15,359,666,703
Receivables of investors	050	23	5,975,305,257	4,376,251,248
Payables of investors	051	24	382,580,946	513,534,247

25 March 2022

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant



Mr. Pham Thanh Dung
Chief Accountant



Approved by:

Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of income for the year ended 31 December 2021

Form B02 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2021 VND	2020 VND
Net revenue	10	25	877,751,966,089	90,571,658,131
Financial income	21	26	17,597,652,542	20,652,318,422
Financial expenses	22	27	373,514,290	14,550,997,388
General and administration expenses	25	28	463,858,882,781	70,898,673,152
Net operating profit (30 = 10 + 21 - 22 - 25)	30		431,117,221,560	25,774,306,013
Other income	31	29	323,006,803	3,000,525,000
Other expenses	32	30	117,222,072,201	-
Result of other activities (40 = 31 - 32)	40		(116,899,065,398)	3,000,525,000
Accounting profit before tax (50 = 30 + 40)	50		314,218,156,162	28,774,831,013
Income tax expense – current	51	31	93,955,588,709	3,371,245,328
Income tax (benefit)/expense – deferred	52	32	(29,880,809,740)	1,119,302,189
Net profit after tax (60 = 50 - 51 - 52)	60		250,143,377,193	24,284,283,496
Basic earnings per share	70	33	10,049	1,131

25 March 2022

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2021
(Direct method)

Form B03 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from consulting and management activities and other activities	01		768,610,025,231	86,385,186,934
Payments for consulting and management activities and payments to suppliers	02		(118,276,982,867)	(29,745,592,434)
Payments to employees	03		(156,152,999,916)	(36,798,733,167)
Corporate income tax paid	05	17	(49,536,807,176)	(4,273,720,771)
Other receipts from operating activities	06		3,361,168,240	817,655,492
Other payments for operating activities	07		(175,108,859,347)	(8,780,731,550)
Net cash flows from operating activities	20		272,895,544,165	7,604,064,504
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(45,214,662,792)	(2,889,006,285)
Proceeds from disposals of fixed assets	22		2,003,000,000	400,000,000
Payments for debt instruments	23		(220,322,191,448)	(271,123,909,410)
Proceeds from disposals of debt instruments	24		227,461,324,845	230,324,233,182
Payments for investments in shares	25		(429,000,000,000)	(3,640,000)
Proceeds from disposals of shares	26		-	105,287,753,339
Receipts of interest and dividends	27		12,624,571,806	8,010,434,768
Net cash flows from investing activities	30		(452,447,957,589)	70,005,865,594

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2021
(Direct method)

Form B03 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Code	Note	2021 VND	2020 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issuance	31		164,300,580,000	-
Net cash flows from investing activities	40		164,300,580,000	-
Net cash flows during the year (50 = 20 + 30+40)	50		(15,251,833,424)	77,609,930,098
Cash and cash equivalents at the beginning of the year	60	4	117,317,339,520	39,707,409,422
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	4	102,065,506,096	117,317,339,520

25 March 2022

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of changes in equity for the year ended 31 December 2021

Form B05 – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Share capital VND	Share premium VND	Financial reserve VND	Other capital reserves VND	Retained profits VND	Total VND
Balance at 1 January 2020	214,772,030,000	(60,690,000,000)	12,070,966,223	4,032,692,905	115,875,645,643	286,061,334,762
Net profit for the year	-	-	-	-	24,284,283,496	24,284,283,496
Appropriation to financial reserve	-	-	1,214,214,175	-	(1,214,214,175)	-
Appropriation to other capital reserve	-	-	-	1,214,214,175	(1,214,214,175)	-
Balance at 31 December 2020	214,772,030,000	(60,690,000,000)	13,285,180,398	5,246,907,080	137,731,500,780	310,345,618,258
Share issuance	96,647,400,000	67,653,180,000	-	-	-	164,300,580,000
Net profit for the year	-	-	-	-	250,143,377,193	250,143,377,193
Appropriation to financial reserve	-	-	12,507,168,859	-	(12,507,168,859)	-
Appropriation to other capital reserve	-	-	-	12,507,168,859	(12,507,168,859)	-
Balance at 31 December 2021	311,419,430,000	6,963,180,000	25,792,349,257	17,754,075,939	362,860,540,255	724,789,575,451

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

25 March 2022

Approved by:



Mr. Pham Thanh Dung
Chief Accountant

Mr. Beat Schurch
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

1. Reporting entity

(a) Ownership structure

Dragon Capital Vietfund Management Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPDT-UBCKNN issued by the State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Investment Licence/ Establishment and Operation Licence and their amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

As at 31 December 2021, the Company’s share capital is VND311,419 million (31 Decemeber 2020: VND214,772 million).

(b) Principal activities

The principal activities of the Company are to provide securities investment fund management service, securities investment portfolio management service and securities investment consultancy service.

(c) Normal business cycle

The normal business cycle of the Company is generally within 12 months.

(d) Number of employees

As at 31 December 2021, the Company had 148 employees (31/12/2020: 47 employees), of which 29 employees were management personnel, 105 employees were newly recruited and 4 employees were resigned (31/12/2020: 19 employees were management personnel, 1 employee was newly recruited and 1 employee was resigned).

As at 31 December 2021, the Company had 29 employees (31/12/2020: 17 employees) who were qualified for fund and assets management.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B09 – CTQ

(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 (“Circular 125”) issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to investment fund management companies.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

(e) Accounting documentation system

The Company uses accounting software to record its transactions and accounting book form is general ledger.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rate approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of account transfer buying rate and selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits with original term to maturity not exceeding three months from transaction date. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

Investments comprises held-for-trading securities, held-to-maturity investments and other long-term investments.

(i) Held-for-trading securities

Held-for-trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage charge, transaction fees, providing information fee and bank charge (if any). Subsequent to initial recognition, held-for-trading securities are measured at cost less allowance for diminution in value.

An allowance is made for diminution in value of held-for-trading securities if market prices of the securities falls below their carrying amounts based on promulgation of Circular No. 146/2014/TT-BTC dated 6 October 2014 (“Circular 146”) issued by the Ministry of Finance providing guidance of financial system for securities companies and investment fund management companies.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B09 – CTQ

*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

For listed securities, securities registered for trading, market price is the transacted price on the Stock Exchanges on the last trading date of securities up to the valuation date, in details:

- For listed securities on the Stock Exchanges, market price is the closing price on the last trading date of securities up to the valuation date.
- For securities registered for trading (shares registered for trading on UPCOM), market price is the closing price on the last trading date of securities up to the valuation date.

For unlisted securities and securities not yet registered for trading, market price is the average of quoted prices provided by three securities companies and transacted on the last trading date up to the valuation date but not exceed one month before the valuation date. If there was no trading transaction during that period, the Company made no allowance for diminution in value of held-for-trading securities.

The Company made no allowance for diminution in value of held-for-trading securities if the Company were not able to determine market price of the securities.

Allowance for diminution in value of held-for-trading securities mentioned above is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include certificates of deposits issued by credit institutions and corporate bonds that are hold until maturity. These investments are stated at costs less allowance for doubtful debts.

(iii) Long-term investments

Other long-term investment is initially recognised at cost. Subsequently, other long-term investment is measured at cost less allowance for diminution in value.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased or based on the overdue status of debts using the following allowance rates:

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
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Overdue status	Allowance rate
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

Increase/decrease in allowance for doubtful debts is recorded as expense/income in the statement of income during the year, except when allowance for doubtful debts is used to write off the debts which were made allowance for and unable to recover. An allowance is reversed only to the extent that the receivables' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ office equipment	3 - 8 years
▪ motor vehicles	6 years

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 4 to 8 years.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

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(g) Construction in progress

Construction in progress represents the costs of software system establishment which have not been fully completed. No depreciation is provided for construction in progress during the period of software system establishment.

(h) Long-term prepaid expenses

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(k) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) Share capital

Share capital and share premium

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(m) Statutory reserves

According to Circular 146, the Company is required to make the following allocations:

	Annual allocation	Maximum balance
Reserve to supplement share capital	5% of profit after tax	10% of share capital
Financial reserve	5% of profit after tax	10% of share capital

The purpose of the reserve to supplement share capital is to supplement share capital of the Company as approved by shareholders.

The purpose of the financial reserve is to compensate for loss incurred in the course of business, net of amount of loss that is compensated for by insurance companies or individuals causing such loss.

The Company is not allowed to use financial reserve and reserve to supplement share capital to pay dividends. From 1 February 2022, the Company is allowed to use the financial reserve based on the decision of the General Meeting of Shareholders in accordance with Circular No. 114/2021/TT-BTC dated 17 December 2021.

(n) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

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(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the Company on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

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(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(o) Asset management for segregated accounts

The Company signs asset management agreements for segregated accounts “SMA”. Assets and liabilities in relation to such SMAs are recorded in off-balance sheet in accordance with Circular 125.

(p) Revenue and other income

(i) Services rendered

Securities investment consulting fee, management fee of securities investment fund, securities investment portfolio and pension fund, redemption fee and subscription fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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(iii) Revenue from trading securities

Revenue from trading securities is recognised in the statement of income when the Company received Notice of matching for trading securities from Vietnam Securities Depository (for listed securities) and completed asset transferred agreement (for unlisted securities).

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

(q) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the lease term. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

(r) Earnings per share

The Company presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the investors and their ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

(t) Nil balances

Items or balances required by Circular 125 that are not shown in the financial statements indicate nil balances.

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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(u) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year are included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the year's financial position, results of operation or cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2021	31/12/2020
	VND	VND
Cash on hand	210,590,095	135,923,687
Cash in banks	14,354,916,001	3,181,415,833
Cash equivalents (*)	87,500,000,000	114,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	102,065,506,096	117,317,339,520
	<hr/>	<hr/>

(*) Cash equivalents as at 31 December 2021 represented term deposits at banks in VND with original terms not exceeding 3 months and earned annual interest rate ranging from 3.20% to 3.80% (31/12/2020: from 3.20% to 3.90%).

5. Short-term financial investments

	31/12/2021	31/12/2020
	VND	VND
Held-for-trading securities (a)	444,655,640,000	15,655,640,000
Held-to-maturity investments (b)	52,703,687,865	25,786,343,318
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	497,359,327,865	41,441,983,318
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Notes to the financial statements for the year ended 31 December 2021 (continued)

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	31/12/2021			31/12/2020				
	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND
Unlisted fund certificates								
▪ DCIP(*)	26,713,848	249,000,000,000	258,146,868,511	-	-	-	-	-
▪ DCBF(*)	8,274,112	180,000,000,000	184,335,968,806	-	-	-	-	-
Unlisted shares								
▪ THA	655,200	15,655,640,000	20,966,400,000	-	655,200	15,655,640,000	17,690,400,000	-
		444,655,640,000	463,449,237,317			15,655,640,000	17,690,400,000	-

(*) As at 31 December 2021, the Company held 95% (31/12/2020: 0%) and 22% (31/12/2020: 0%) of the outstanding fund units of DCIP and DCBF, respectively.

The Company does not seek to participate in day-to-day financial and operating policy decisions of the investee companies. Accordingly, the Company does not intend to exert a controlling or significant influence over the investee companies but acquired for the purpose of selling them in the near term. Therefore, the Company's investments are recorded as held-for-trading securities in accordance with accounting policy as set out in Note 3(c), rather than being consolidated or equity accounted.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

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(b) Held-to-maturity investments

	Quantity	Cost/ Carrying amount 31/12/2021 VND	Quantity	Cost/ Carrying amount 31/12/2020 VND
Unlisted bonds	-	-	260	25,786,343,318
Certificates of deposits	20,032	52,703,687,865	-	-
	20,032	52,703,687,865	260	25,786,343,318

Investment in certificates of deposits have remaining term under 12 months from the reporting date and earned interest rate ranging from 7.825% to 8% per year.

6. Prepayment to suppliers

	31/12/2021 VND	31/12/2020 VND
Bai Bac Marine Ecology Resort Joint Stock Company	1,868,200,000	-
Zunik Service Trading Company Limited	700,000,000	-
Financial Software Solutions Joint Stock Company	189,000,000	-
	2,757,200,000	-

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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7. Receivables from consulting and management activities

	31/12/2021	31/12/2020
	VND	VND
Receivables from securities investment consulting activities - related parties (Note 32) (*)	95,394,702,275	-
▪ Dragon Capital Management (HK) Limited	95,394,702,275	-
Receivables from fund management activities - related parties (Note 32) (*):	25,392,782,941	11,518,941,343
▪ FUEVFNVD - DCVFMVN DIAMOND ETF	9,181,043,402	2,974,769,149
▪ E1VFN30 - DCVFMVN30 ETF	5,878,807,231	3,919,072,787
▪ VFMVSF - Vietnam Select Equities Investment Fund	3,390,192,577	1,774,754,218
▪ DCDS - DC Dynamic Securities Fund	4,113,975,181	945,051,941
▪ DCBF - DC Bond Fund	1,468,389,827	908,681,562
▪ DCBC - DC Blue Chip Fund	1,024,822,584	991,444,944
▪ DCIP - DC Income Plus Bond Fund	282,222,878	5,166,742
▪ PHUCAN - Phuc An Voluntary Supplemental Pension Fund	22,316,506	-
▪ THINHAN - Think An Voluntary Supplemental Pension Fund	20,942,669	-
▪ VINHAN - Vinh An Voluntary Supplemental Pension Fund	10,070,086	-
Receivables from assets management activities:	382,580,946	509,183,961
▪ Domestic investors	382,580,946	152,514,461
▪ Foreigner investors	-	356,669,500
	121,170,066,162	12,028,125,304

(*) Receivables from related parties for consulting and management activities were unsecured, interest free and are receivable on demand.

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8. Other receivables

(a) Other short-term receivables

	31/12/2021	31/12/2020
	VND	VND
Interest income from certificates of deposits	4,439,638,356	252,410,959
Interest income from term deposits	97,753,425	60,964,381
Interest income from corporate bonds	96,213,324	3,775,013,699
Advance to employees	-	391,806,476
Other receivables	332,017,996	-
	<hr/>	<hr/>
	4,965,623,101	4,480,195,515
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2021	31/12/2020
	VND	VND
Office rental deposit	4,666,872,450	1,101,223,200
Housing rental deposit	871,205,418	-
Others	156,520,000	5,000,000
	<hr/>	<hr/>
	5,694,597,868	1,106,223,200
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Notes to the financial statements for the year ended 31 December 2021 (continued)

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9. Tangible fixed assets

2021	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	9,170,933,768	2,598,500,000	11,769,433,768
Additions	1,994,976,030	9,481,572,900	11,476,548,930
Disposals	-	(2,598,500,000)	(2,598,500,000)
Closing balance	11,165,909,798	9,481,572,900	20,647,482,698
Accumulated depreciation			
Opening balance	6,499,797,381	396,993,056	6,896,790,437
Charge for the year	1,061,403,766	1,293,467,446	2,354,871,212
Disposals	-	(505,263,889)	(505,263,889)
Closing balance	7,561,201,147	1,185,196,613	8,746,397,760
Net book value			
Opening balance	2,671,136,387	2,201,506,944	4,872,643,331
Closing balance	3,604,708,651	8,296,376,287	11,901,084,938

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Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

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9. Tangible fixed assets (continued)

2020	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	12,475,228,523	1,137,759,664	13,612,988,187
Additions	1,086,292,300	2,598,500,000	3,684,792,300
Written off	(4,390,587,055)	-	(4,390,587,055)
Disposals	-	(1,137,759,664)	(1,137,759,664)
Closing balance	9,170,933,768	2,598,500,000	11,769,433,768
Accumulated depreciation			
Opening balance	9,698,379,467	1,137,759,664	10,836,139,131
Charge for the year	1,192,034,718	396,993,056	1,589,027,774
Written off	(4,390,616,804)	-	(4,390,616,804)
Disposals	-	(1,137,759,664)	(1,137,759,664)
Closing balance	6,499,797,381	396,993,056	6,896,790,437
Net book value			
Opening balance	2,776,849,056	-	2,776,849,056
Closing balance	2,671,136,387	2,201,506,944	4,872,643,331

Included in tangible fixed assets were assets costing VND5,652,239,118 which were fully depreciated as of 31 December 2021 (31/12/2020: VND5,130,670,818) but which are still in use.

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10. Intangible fixed assets

	Software	
	2021	2020
	VND	VND
Cost		
Opening balance	13,687,298,596	14,483,084,611
Additions	1,033,000,000	197,546,875
Transfer from construction in progress (Note 11)	2,411,392,000	455,686,875
Written off	-	(1,449,019,765)
	17,131,690,596	13,687,298,596
Accumulated amortisation		
Opening balance	6,931,787,614	6,470,513,491
Charge for the year	2,154,520,693	1,910,293,888
Written off	-	(1,449,019,765)
	9,086,308,307	6,931,787,614
Net book value		
Opening balance	6,755,510,982	8,012,571,120
Closing balance	8,045,382,289	6,755,510,982

Included in intangible fixed assets were assets costing VND2,610,318,046 which were fully amortised as of 31 December 2021 (31/12/2020: VND2,502,818,046) but which are still in use.

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11. Construction in progress

	2021	2020
	VND	VND
Opening balance	3,509,259,027	91,000,000
Additions	32,705,113,862	3,873,945,902
Transfer to intangible fixed assets (Note 10)	(2,411,392,000)	(455,686,875)
	33,802,980,889	3,509,259,027
	33,802,980,889	3,509,259,027

Major constructions in progress were as follows:

	31/12/2021	31/12/2020
	VND	VND
Investment management software	25,747,543,690	3,509,259,027
Investment trading software	4,550,936,600	-
Enterprise data management software	1,248,709,737	-
Others	2,255,790,682	-
	33,802,980,889	3,509,259,027
	33,802,980,889	3,509,259,027

12. Other long-term investments

	Cost/Carrying amount	
	31/12/2021	31/12/2020
	VND	VND
<i>Held-to-maturity investments</i>		
Certificates of deposits (i)		
▪ Home Credit Vietnam Finance Company Limited	50,415,655,539	30,000,000,000
Listed bonds (ii)		
▪ Kinh Bac City Development Holding Corporation	46,974,358,230	30,000,000,000
Unlisted bonds		
▪ Khang Dien House Trading and Investment Joint Stock Company	-	70,000,000,000
	97,390,013,769	130,000,000,000
	97,390,013,769	130,000,000,000

(i) Investments in certificates of deposits are matured on 26 January 2024 and earn interest at 8.30% per year (31/12/2020: maturity at 24 November 2023 and earned interest at 8.30% per year).

(ii) Investments in listed bonds are matured on 24 June 2023 and earn interest rate at 10.80% per year (31/12/2020: maturity at 28 January 2022 and earned interest at 11.00% per year).

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Notes to the financial statements for the year ended 31 December 2021 (continued)

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13. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2021	31/12/2020
	VND	VND
Rental fees	9,628,811,606	3,196,331,034
Insurance fees	449,723,832	353,259,821
Other prepaid expenses	1,671,810,089	453,568,128
	11,750,345,527	4,003,158,983
	11,750,345,527	4,003,158,983

(b) Long-term prepaid expenses

	Tools and instruments VND	Office renovation VND	Total VND
2021			
Opening balance	276,322,229	-	276,322,229
Additions	4,693,024,149	19,063,400,967	23,756,425,116
Amortisation during the year	(767,076,913)	(2,457,936,211)	(3,225,013,124)
	4,202,269,465	16,605,464,756	20,807,734,221
	4,202,269,465	16,605,464,756	20,807,734,221
2020			Tools and instruments VND
Opening balance			919,826,108
Additions			203,631,483
Amortisation during the year			(847,135,362)
			276,322,229
			276,322,229

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2021 (continued)

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14. Deferred tax assets

Recognised deferred tax assets

	Tax rate	31/12/2021 VND	31/12/2020 VND
<i>Recognised deferred tax assets:</i>			
Accrued and allowance expenses	20%	33,661,859,844	3,781,050,104

15. Other long-term assets

Other long-term assets amounting to VND10 billion related to the transfer of rights and obligations under the Contract on transferring of rights and obligations dated 19 January 2018 between the Company and Vietnam Growth Investment Fund (“VFMVF2”).

Accordingly, the Company received rights and obligations transferred from VFMVF2 under the Business Co-operation Contract (“BCC”) No. 2407/HDKT-M&C signed by VFMVF2 and M&C Joint Stock Company (“M&C”) dated 8 November 2007 (“Contract 2407”) relating to the co-operation in the construction of Saigon M&C Tower Project located at 34 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City (“the Project”) of which Sai Gon One Tower Joint Stock Company (formerly known as Saigon M&C Real Estate Joint Stock Company - a subsidiary of M&C Joint Stock Company as of the date of Contract 2407) was the investor.

According to Contract 2407, VFMVF2 contributed capital for construction of the Project in cash in exchange for a share of the output in form of floor area of apartments when the Project is completed. The Project has been suspended since 2011 and foreclosed by Vietnam Asset Management Company (VAMC) to settle, collect debts of related organisations. Accordingly, the Company has not recognised its share of the output from the jointly controlled asset under Contract 2407.

According to Resolution No. 06/VF2-2017/NQDH of the Annual General Meeting of VFMVF2’s Fund Unitholders dated 14 December 2017, after the dissolution of VFMVF2, the Company will carry out lawsuit against M&C due to the breach of contract or transfer this asset to third party. In case of the third-party payment or the compensation received by the Company from M&C higher than VND10,000 million, the Company would pay the surplus to the Fund Unitholders of VFMVF2 based on capital ratio after deducting the cost of transferring, lawsuit or collections.

As at 31 December 2021, the Company has assessed and made 100% allowance for diminution in the value of this asset (31/12/2020: 100%).

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16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2021		31/12/2020	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
GoldenSource Corporation	3,067,193,070	3,067,193,070	-	-
Shoreline Consulting Pte. Ltd	1,418,723,468	1,418,723,468	3,509,259,027	3,509,259,027
Other suppliers	1,276,387,267	1,276,387,267	141,530,857	141,530,857
	5,762,303,805	5,762,303,805	3,650,789,884	3,650,789,884

17. Taxes and others payable to State Treasury

	31/12/2020 VND	Incurred VND	Paid/Net off VND	31/12/2021 VND
Corporate income tax	2,924,601,056	93,955,588,709	(49,536,807,176)	47,343,382,589
Personal income tax	1,105,597,434	55,749,398,202	(45,071,631,089)	11,783,364,547
Foreign contractor tax	11,526,802	3,524,830,061	(3,339,175,034)	197,181,829
Value added tax	-	3,749,437,152	(3,749,437,152)	-
Other taxes	(10,548,044)	1,196,204,467	(1,196,204,467)	(10,548,044)
	4,031,177,248	158,175,458,591	(102,893,254,918)	59,313,380,921

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18. Accrued expenses

	31/12/2021	31/12/2020
	VND	VND
Performance bonus	148,113,591,301	5,510,322,393
Consultant fee	2,206,850,000	2,206,850,000
Incentive salary	-	349,077,656
Agent fee	4,082,869,976	337,300,471
Referral fee	2,465,590,661	67,200,000
Others	1,440,397,280	434,500,000
	158,309,299,218	8,905,250,520

19. Share capital

The Company's authorised and issued share capital were as follows:

	31/12/2021		31/12/2020	
	Number of shares	Par value VND	Number of shares	Par value VND
Authorised share capital	31,141,943	311,419,430,000	21,477,203	214,772,030,000
Issued share capital – Ordinary shares	31,141,943	311,419,430,000	21,477,203	214,772,030,000

Structure of the shareholders as at 31 December 2021:

	31/12/2021		
	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Management (HK) Limited	15,534,602	155,346,020,000	49.88
▪ Dragon Capital Markets (Europe) Limited	14,977,341	149,773,410,000	48.09
▪ The Company's employees	630,000	6,300,000,000	2.03
	31,141,943	311,419,430,000	100.00

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Structure of the shareholders as at 31 December 2020:

	31/12/2020		
	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Management (HK) Limited	10,713,519	107,135,190,000	49,88
▪ Dragon Capital Markets (Europe) Limited	10,133,684	101,336,840,000	47,18
▪ Individuals	420,000	4,200,000,000	1,96
▪ The Company's employees	210,000	2,100,000,000	0,98
	21,477,203	214,772,030,000	100,00

Dragon Capital Markets (Europe) Limited and Dragon Capital Management (HK) Limited are incorporated in the United Kingdom and Hong Kong, respectively.

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company's shareholders. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements in share capital during the year were as follows:

	2021		2020	
	Number of shares	VND	Number of shares	VND
Opening balance	21,477,203	214,772,030,000	21,477,203	214,772,030,000
Shares issued during the year	9,664,740	96,647,400,000	-	-
Closing balance	31,141,943	311,419,430,000	21,477,203	214,772,030,000

In accordance with the Resolution No. 12.21/DHCD-DCVFM dated 30 July 2021 at the General Meeting of Shareholders, the shareholders approved to increase share capital through the issuance of 9,664,740 ordinary shares in the form of share offering to existing shareholders. On 25 August 2021, the State Securities Commission issued Official Letter No. 4868/UBCK-QLQ regarding the receipt of documents reporting the results of share issuance. On 7 September 2021, the Company received the amended Establishment and Operation Licence No. 76/GPDC-UBCK with the share capital of VND311,419,430,000.

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20. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2021 VND	31/12/2020 VND
Within one year	21,512,643,099	1,741,656,000
Within two to five years	33,974,819,740	-
	55,487,462,839	1,741,656,000

(b) Foreign currencies

	31/12/2021		31/12/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	428,163	9,689,338,874	322	7,466,408

21. Cash in banks of investors

Cash in banks of investors included cash in banks of the following investors:

	31/12/2021 VND	31/12/2020 VND
Domestic investors		
Under investors' name		
D003 (ii)	4,421,719,864	745,915,531
D002 (i)	26,147,953	76,425,440
	4,447,867,817	822,340,971
Foreign investors		
Under the Company's name		
F001 (iii)	-	444,261,427
	-	444,261,427
	4,447,867,817	1,266,602,398

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Details of movements in cash in banks of investors during the year were as follows:

(i) D002

	2021	2020
	VND	VND
Opening balance	76,425,440	724,956,267
Increase during the year	143,882,265,196	78,568,948,868
<i>Cash receipts from certificates of deposits</i>	-	7,000,000,000
<i>Cash receipts from the investors</i>	11,069,107,200	8,802,140,500
<i>Interest income received</i>	4,953,652,572	3,065,023,688
<i>Cash receipts from sales of securities</i>	46,558,762,924	3,200,959,680
<i>Cash receipts from withdrawals of term deposits</i>	70,300,000,000	56,500,000,000
<i>Other increases</i>	11,000,742,500	825,000
Decrease during the year	(143,932,542,683)	(79,217,479,695)
<i>Term deposits</i>	(67,600,000,000)	(61,200,000,000)
<i>Payments for purchases of securities</i>	(61,703,092,063)	(17,258,495,438)
<i>Other decreases</i>	(14,629,450,620)	(758,984,257)
	<hr/>	<hr/>
Closing balance	26,147,953	76,425,440

(ii) D003

	2021	2020
	VND	VND
Opening balance	745,915,531	541,678,669
Increase during the year	141,666,575,209	24,485,006,362
<i>Cash receipts from withdrawals of term deposits</i>	16,700,000,000	7,700,000,000
<i>Cash receipts from the investors</i>	71,976,212,100	12,118,838,900
<i>Cash receipts from sales of certificates of deposits</i>	-	4,386,881,841
<i>Cash receipts from sales of securities</i>	52,389,032,467	-
<i>Other increases</i>	601,330,642	279,285,621
Decrease during the year	(137,990,770,876)	(24,280,769,500)
<i>Payments for purchases of securities</i>	(116,992,339,918)	(15,158,713,790)
<i>Placements of term deposits</i>	(17,300,000,000)	(8,600,000,000)
<i>Other decreases</i>	(3,698,430,958)	(522,055,710)
	<hr/>	<hr/>
Closing balance	4,421,719,864	745,915,531

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(iii) F001

	2021	2020
	VND	VND
Opening balance	444,261,427	467,772,679
Increase during the year	711,172	922,887
<i>Other increases</i>	711,172	922,887
Decrease during the year	(444,972,599)	(24,434,139)
<i>Management fees</i>	(415,572,667)	-
<i>Liquidate and return the money to the investor</i>	(19,213,438)	-
<i>Other decreases</i>	(10,186,494)	(24,434,139)
Closing balance	-	444,261,427

22. Investment portfolio of investors

	31/12/2021	31/12/2020
	VND	VND
Domestic investors	160,189,821,013	73,566,497,082
Under investors' name		
Listed shares	92,847,934,153	21,332,133,043
Unlisted bonds	45,459,351,370	11,845,618,726
Listed bonds	11,877,532,202	16,788,745,313
Term deposits	7,000,000,000	9,100,000,000
Certificates of deposits	3,005,003,288	14,500,000,000
Foreign investors	-	15,359,666,703
Under the Company's name		
Unlisted shares	-	15,359,666,703
	160,189,821,013	88,926,163,785

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Details of investment portfolio whose ownership are registered in the name of the investors and held on behalf of investors were as follows:

Listed shares Under investors' name	Code	Quantity	31/12/2021			31/12/2020			
			Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Mobile World Investment Corporation	MWG	75,000	7,887,820,579	10,192,500,000	-	12,000	1,299,172,134	1,426,800,000	-
FPT Telecom Joint Stock Company	FPT	65,000	3,902,595,220	6,045,000,000	-	39,000	1,932,397,500	2,304,900,000	-
Vietnam Technological and Commercial Joint Stock Bank	TCB	100,000	4,251,466,663	5,000,000,000	-	20,000	460,131,953	630,000,000	-
Hoa Phat Group Joint Stock Company	HPG	100,050	3,474,382,590	4,642,320,000	-	65,000	1,719,345,003	2,694,250,000	-
Kinh Bac City Development Share Holding Corporation	KBC	75,000	2,780,175,927	4,560,000,000	-	12,800	188,967,994	312,320,000	-
Nam Long Investment Joint Stock Company	NLG	50,004	3,030,615,124	3,210,256,800	-	10,704	295,483,457	315,768,000	-
Military Commercial Joint Stock Bank	MBB	100,002	2,483,903,896	2,890,057,800	-	11,272	203,873,908	259,256,000	-
Phu Nhuan Jewelry Joint Stock Company	PNJ	25,000	2,557,841,969	2,405,000,000	(152,841,969)	11,000	880,425,583	891,000,000	-
Asia Commercial Joint Stock Bank	ACB	31,250	558,970,360	1,078,125,000	-	25,000	558,970,360	702,500,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	42	1,249,505	1,423,800	-	33,000	933,474,062	1,140,150,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	BID	-	-	-	-	40,000	1,651,722,466	1,916,000,000	-
Binh Duong Mineral and Construction Joint Stock Company	KSB	-	-	-	-	34,000	788,932,773	1,079,500,000	-
Vietnam Oil and Gas Group	GAS	-	-	-	-	7,000	565,293,981	606,200,000	-
Airports Corporation of Vietnam	ACV	-	-	-	-	6,000	427,079,660	486,000,000	-
Khang Dien House Trading and Investment Joint Stock Company	KDH	-	-	-	-	12,000	299,193,669	351,600,000	-

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		Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Listed shares (continued)									
▪ Vietnam Prosperity Joint Stock Commercial Bank	VPB	220,097	6,850,377,321	7,879,472,600	-	20,000	514,602,742	650,000,000	-
▪ Tien Phong Commercial Joint Stock Bank	TPB	148,500	4,502,328,883	6,095,925,000	-	-	-	-	-
▪ VNDIRECT Securities Corporation	VND	65,000	2,941,182,965	5,330,000,000	-	-	-	-	-
▪ SSI Securities Corporation	SSI	100,000	3,595,210,837	5,180,000,000	-	10,000	294,606,080	331,000,000	-
▪ Vingroup Joint Stock Company	VIC	50,000	5,172,803,190	4,755,000,000	(417,803,190)	5,000	559,381,233	541,000,000	(18,381,233)
▪ Viet Capital Securities Joint Stock Company	VCI	60,000	4,060,849,810	4,368,000,000	-	-	-	-	-
▪ Orient Commercial Joint Stock Bank	OCB	150,000	4,078,699,662	4,095,000,000	-	-	-	-	-
▪ Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	130,000	4,070,319,248	4,010,500,000	(59,819,248)	-	-	-	-
▪ Dat Xanh Real Estate Services JSC	DXS	100,000	3,094,344,410	3,730,000,000	-	-	-	-	-
▪ Saigon Thuong Tin Commercial Joint Stock Bank	STB	110,000	3,168,171,550	3,465,000,000	-	-	-	-	-
▪ Hoang Huy Investment Financial Services JSC	TCH	120,000	2,957,955,287	3,294,000,000	-	-	-	-	-
▪ Ha Do Group JSC	HDG	48,000	3,019,802,920	3,192,000,000	-	-	-	-	-
▪ Vinh Hoan Corporation	VHC	50,000	2,736,242,907	3,140,000,000	-	14,000	529,236,249	579,600,000	-
▪ Southeast Asia Commercial Joint Stock Bank	SSB	60,000	2,599,843,924	2,736,000,000	-	-	-	-	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	31,900	2,297,744,674	2,513,720,000	-	25,000	2,106,661,994	2,447,500,000	-
▪ DIGIWORLD CORP.	DGW	20,000	2,684,243,207	2,478,000,000	(206,243,207)	-	-	-	-
▪ Vinhomes Joint Stock Company	VHM	30,000	2,507,215,191	2,460,000,000	(47,215,191)	12,000	998,940,354	1,074,000,000	-
▪ No Va Land Investment Group Corporation	NVL	26,205	1,572,605,038	2,384,655,000	-	-	-	-	-
▪ Phu Tai Joint Stock Company	PTB	61	4,242,529	6,039,000	-	3,000	185,513,828	184,800,000	(713,828)
▪ Ba Ria - Vung Tau House Development JSC	HDC	50	1,793,449	4,750,000	-	4,000	142,298,122	147,800,000	-
▪ Dong Hai Joint Stock Company of BenTre	DHC	50	2,935,318	4,450,000	-	4,000	173,389,217	243,600,000	-
▪ Phuoc Hoa Rubber Joint Stock Company	PHR	-	-	-	-	11,000	628,240,884	693,000,000	-
▪ R.E.E Mechanical and Electrical Engineering Joint Stock Company	REE	-	-	-	-	12,000	493,511,171	587,400,000	-
▪ Vietnam Dairy Products Joint Stock Company	VNM	-	-	-	-	4,700	483,600,014	511,360,000	-
▪ Viettel Post Joint Stock Corporation	VTP	-	-	-	-	5,003	470,528,644	542,825,500	-
▪ Vincom Retail Joint Stock Company	VRE	-	-	-	-	12,000	373,306,992	376,800,000	-
▪ Nam Tan Uyen Joint Stock Corporation	NTC	-	-	-	-	1,450	307,219,808	415,570,000	-

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			Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	
Listed shares (continued)									
▪ Sonadezi Chau Duc Shareholding Company	SZC	-	-	-	-	11,000	268,678,184	352,000,000	-
▪ Long Hau Corporation	LHG	-	-	-	7,000	245,517,725	240,100,000	(5,417,725)	
▪ Hoa Sen Group	HSG	-	-	-	10,000	228,091,625	221,500,000	(6,591,625)	
▪ Sao Mai Group Corporation	ASM	-	-	-	8,000	124,343,674	135,200,000	-	
Unlisted shares									
Under the Company's name									
▪ Vexere Joint Stock Company	Vexere	-	-	-	2,368	8,696,553,037	Not yet determined	Not yet determined	
▪ Tiki Corporation	Tiki	-	-	-	696,557	6,663,113,666	Not yet determined	Not yet determined	
Listed bonds									
Under investors' name									
▪ Kinh Bac City Development Share Holding Corporation	KBC121020	80,000	8,090,707,275	8,253,216,000	-	-	-	-	-
▪ VINHOMES.JSC	MSNH2023056	37,552	3,786,824,927	3,786,824,943	-	-	-	-	-
▪ TTC Land	SCR11816	-	-	-	75,000	7,663,648,706	7,663,648,725	-	-
▪ Masan Resources Joint Stock Company	MSR11800	-	-	-	70,000	7,125,096,607	7,096,182,870	(28,913,737)	-
▪ Kinh Bac City Development Share Holding Corporation	KBC120069	-	-	-	20,000	2,000,000,000	2,000,000,000	-	-



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			Cost VND	Market price VND	Cost VND	Market price VND						
Unlisted bonds												
Under investors' name												
▪ Ho Chi Minh City Infrastructure Investment Joint Stock Company	CII	50,000	5,000,000,000	Not yet determine	Not yet determine	90	8,845,618,726	Not yet determine	Not yet determine	Not yet determine	Not yet determine	
▪ Vietnam Securities Depository	VSD	8,500	8,500,000,000	Not yet determine	Not yet determine	3,000	3,000,000,000	Not yet determine	Not yet determine	Not yet determine	Not yet determine	
▪ Khang Dien House Trading and Investment Joint Stock Company	KDH	10	9,969,247,534	Not yet determine	Not yet determine	-	-	-	-	-	-	
▪ Dat Xanh Group Joint Stock Company	DXGBOND_1	100	10,000,000,000	Not yet determine	Not yet determine	-	-	-	-	-	-	
▪ Phat Dat Real Estate Development JSC	PDRBOND_5	90	8,990,103,836	Not yet determine	Not yet determine	-	-	-	-	-	-	
▪ Phat Dat Real Estate Development JSC	PDRH2123007	30	3,000,000,000	Not yet determine	Not yet determine	-	-	-	-	-	-	
Term deposits												
Under investors' name												
▪ Bank for Investment and Development of Vietnam	BIDV	5	2,400,000,000	Not yet determine	Not yet determine	12	5,400,000,000	Not yet determine	Not yet determine	Not yet determine	Not yet determine	
▪ Asia Commercial Joint Stock Bank	ACB	5	2,000,000,000	Not yet determine	Not yet determine	3	3,000,000,000	Not yet determine	Not yet determine	Not yet determine	Not yet determine	
▪ Vietnam International Commercial Joint Stock Bank	VIB	3	2,600,000,000	Not yet determine	Not yet determine	1	700,000,000	Not yet determine	Not yet determine	Not yet determine	Not yet determine	
Certificates of deposits												
Under investors' name												
▪ Home Credit Vietnam Finance Company Limited	HCVN	3	3,005,003,288	Not yet determine	Not yet determine	7	7,000,000,000	Not yet determine	Not yet determine	Not yet determine	Not yet determine	
▪ VPBank Finance Company Limited	VPFfinance	-	-	-	-	7,500	7,500,000,000	-	-	-	-	
			160,189,821,013				88,926,163,785					



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The par value of unlisted securities, term deposits, unlisted bond and certificates of deposits under investors were as follows:

	31/12/2021 VND	31/12/2020 VND
Under investors' name		
Unlisted bonds	45,500,000,000	12,000,000,000
Term deposits	7,000,000,000	9,100,000,000
Certificates of deposits	3,000,000,000	14,500,000,000
Under the Company's name		
Unlisted shares	-	6,989,250,000
	55,500,000,000	42,589,250,000

The Company has not determined fair values of the unlisted securities held on behalf of investors for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and Circular 125. The fair values of these investments may differ from their carrying amounts.

23. Receivables of investors

	31/12/2021 VND	31/12/2020 VND
Under investors' name		
Receivables on subscription	4,962,488,700	1,980,080,700
Interest income from certificates of deposits	-	1,163,104,109
Interest income from corporate bonds	934,719,122	1,079,560,959
Dividend income	45,033,600	92,900,000
Interest income from term deposit at banks	33,063,835	60,605,480
	5,975,305,257	4,376,251,248

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24. Payables of entrustors

	31/12/2021	31/12/2020
	VND	VND
Under investors' name		
Assets management fee	382,580,946	152,514,461
Under the Company's name		
Assets management fee	-	356,669,500
Custody fees	-	4,350,286
	382,580,946	513,534,247

25. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.

Net revenue comprised:

	2021	2020
	VND	VND
Revenue from securities investment consulting activities	635,240,647,723	-
Management fees		
▪ Fund management activities (i)	225,509,153,178	84,459,585,630
▪ Assets management activities (ii)	1,207,525,162	1,322,159,311
Revenue from redemption of fund certificates (iii)	15,205,135,986	3,600,205,226
Revenue from subscription of fund certificates (iii)	589,504,040	1,189,707,964
	877,751,966,089	90,571,658,131

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- (i) The Company currently manages DCDS (formerly known as VFMVF1), DCBC (formerly known as VFMVF4), VFMVFA, DCBF (formerly known as VFMVFB), VFMVSF, DCIP (formerly known as VFMVFC), FUEVFNVD and E1VFN30 which are securities investment funds; VINHAN, PHUCAN and THINHAN which are pension funds, both are incorporated in Vietnam. In which, VFMVFA are in the liquidation process. Details of these funds were as follows:

Short name	Nature	Establishment Registration Certificate	Net asset value as at 31/12/2021 VND
DCDS	Open-end fund	▪ No. 05/GCN-UBCK dated 8 October 2013 and No. 17/GCN-UBCK dated 24 May 2021	1,641,867,480,771
DCBC	Open-end fund	▪ No. 06/GCN-UBCK dated 16 December 2013 and No. 15/GCN-UBCK dated 24 May 2021	514,765,619,231
VFMVFA	Open-end fund	▪ No. 03/UBCK-GCN dated 18 April 2013	-
DCBF	Open-end fund	▪ No. 04/GCN-UBCK dated 10 June 2013 and No. 16/GCN-UBCK dated 24 May 2021	828,024,035,818
DCIP	Open-end fund	▪ No. 36/GCN-UBCK dated 3 April 2019 and No. 14/GCN-UBCK dated 24 May 2021	271,332,225,834
VFMVSF	Open-end fund	▪ No. 31/GCN-UBCK dated 02 March 2018	5,401,131,698,009
E1VFN30	Exchange-traded fund	▪ No. 14/GCN-UBCK dated 18 September 2014 and No. 06/GCN-UBCK dated 28 April 2021	10,927,736,490,825
FUEVFNVD	Exchange-traded fund	▪ No. 43/GCN-UBCK dated 22 April 2020 and No. 13/GCN-UBCK dated 24 May 2021	13,791,745,106,578
VINHAN	Open-end fund	▪ No. 01/GCN-QLQHTBSTN dated 15 May	16,958,265,847
PHUCAN	Open-end fund	2019 and Notice 047/DCVFM/TB-	29,728,062,722
THINHAN	Open-end fund	QHTBSTN dated 26 Jan 2021	23,787,576,462

The Company is entitled to receive management fees from DCDS, DCBC, DCBF, VFMVSF, DCIP, FUEVFNVD, E1VFN30, VINHAN, PHUCAN and THINHAN as follows:

Fund	Management fees
DCDS	1.95% of net asset value per year
DCBC	1.93% of net asset value per year
DCBF	1.00% of net asset value per year (until 25 April 2021) 1.20% of net asset value per year (from 26 April 2021)
VFMVSF	0.75% of net asset value per year
DCIP	1.20% of net asset value per year
E1VFN30	0.65% of net asset value per year
FUEVFNVD	0.80% of net asset value per year
VINHAN	1.10% of net asset value per year
PHUCAN	1.30% of net asset value per year
THINHAN	1.50% of net asset value per year

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- (ii) The Company also entered into assets management contracts under which the Company is entitled to receive management fee and performance fee. The performance fee is received only if certain conditions as stated in the assets management contracts are met. There were no performance fees receivable from assets management for the year ended 31 December 2021 and 31 December 2020 as the conditions have not been met.
- (iii) The Company is also entitled to receive fees from subscription and redemption of fund certificates as follows:

Fund	Total subscription fee	Total redemption fee
DCDS	0.20% - 0.60% of subscription amount (until 31 Mar 2021) 0.00% - 0.60% of subscription amount (from 01 Apr 2021 until 10 Jun 2021) 0.00% of subscription amount (from 11 Jun 2021)	0.00% - 2.50% of fund certificates value
DCBC	0.20% - 0.60% of subscription amount (until 31 Mar 2021) 0.00% - 0.60% of subscription amount (from 01 Apr 2021 until 10 Jun 2021) 0.00% of subscription amount (from 11 Jun 2021)	0.00% - 2.50% of fund certificates value
DCBF	0.00% - 0.20% of subscription amount (until 10 Jun 2021) 0.00% of subscription amount (from 11 Jun 2021)	0.00% - 2.00% of fund certificates value
VFMVSF	0.00% - 3.00% of subscription amount	0.00% of fund certificates value
DCIP	0.00% - 0.20% of subscription amount (until 30 April 2021) 0.00% of subscription amount (from 1 May 2021)	0.00% - 2.00% of fund certificates value (until 30 April 2021) 0.30% - 1.00% of fund certificates value (from 1 May 2021 until 5 Aug 2021) 0.10% - 0.30% of fund certificates value (from 6 Aug 2021)
E1VFN30	0.00% of subscription amount	0.00% - 0.15% of fund certificates value
FUEVFN30	0.00% of subscription amount	0.00% - 0.15% of fund certificates value
VINHAN	1.50% of subscription amount (until 19 April 2021) 0.00% of subscription amount (from 20 April 2021)	0.30% of fund certificates value

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Fund	Total subscription fee	Total redemption fee
PHUCAN	1.50% of subscription amount (until 19 April 2021) 0.00% of subscription amount (from 20 April 2021)	0.30% of fund certificates value
THINHAN	1.50% of subscription amount (until 19 April 2021) 0.00% of subscription amount (from 20 April 2021)	0.30% of fund certificates value

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26. Financial income

	2021	2020
	VND	VND
Interest income from bonds	8,669,582,221	13,861,034,614
Interest income from bank deposits and certificates of deposits	4,500,205,651	6,445,483,808
Foreign exchange gains	2,981,372,957	-
Gains from disposals of corporate bonds	1,035,092,005	-
Gains from disposals of certificates of deposits	411,399,708	-
Dividend income	-	345,800,000
	<hr/>	<hr/>
	17,597,652,542	20,652,318,422
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27. Financial expenses

	2021	2020
	VND	VND
Bank charges	215,820,756	72,392,091
Foreign exchange losses	141,289,374	-
Brokerage fees	16,404,160	-
Losses from disposals of unlisted shares	-	9,914,178,409
Losses from disposals of corporate bonds	-	4,564,426,888
	<hr/>	<hr/>
	373,514,290	14,550,997,388
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28. General and administration expenses

	2021	2020
	VND	VND
Staff costs	362,846,935,178	39,422,303,025
Office expenses	36,609,974,325	14,399,664,231
Customer referral fees	18,375,620,965	2,715,642,510
Professional fees	9,118,600,073	1,841,130,462
Information inquiry expenses	8,901,941,056	890,929,736
Housing expenses for expatriates	6,899,945,785	-
Advertising expenses	6,063,243,131	1,791,181,562
Depreciation and amortisation	4,509,391,905	3,499,321,662
Gift expenses	3,476,575,143	1,309,196,820
Expenses for business trips and transportation	1,961,206,266	1,761,996,696
Entertainment expenses	1,466,137,032	2,900,527,828
Training and seminar expenses	402,710,153	282,643,287
Others	3,226,601,769	84,135,333
	463,858,882,781	70,898,673,152

29. Other income

	2021	2020
	VND	VND
Representative fee	320,006,803	231,525,000
Gain from disposal of fixed assets	3,000,000	400,000,000
Compensation from a counterparty	-	2,369,000,000
	323,006,803	3,000,525,000

30. Other expenses

	2021	2020
Donations and sponsors against the COVID-19 pandemic	117,128,836,090	-
Loss from disposal of fixed assets	93,236,111	-
	117,222,072,201	-

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31. Corporate income tax

(a) Recognised in the statement of income

	2021	2020
	VND	VND
Current tax expense		
Current year	93,955,588,709	3,371,245,328
Deferred income tax (benefit)/expense		
Originations and reversals of temporary differences	(29,880,809,740)	1,119,302,189
	<hr/>	<hr/>
Income tax expense	64,074,778,969	4,490,547,517
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of effective tax rate

	2021	2020
	VND	VND
Accounting profit before tax	314,218,156,162	28,774,831,013
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Tax at the Company's tax rate	62,843,631,232	5,754,966,203
Non-deductible expenses	1,231,147,737	330,460,835
Tax exempt income - dividends	-	(69,160,000)
Tax incentive (*)	-	(1,445,653,124)
Movements of previously unrecognised temporary differences	-	(80,066,397)
	<hr/>	<hr/>
	64,074,778,969	4,490,547,517
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(*) Accordance with Decree No. 114/2020/ND-CP, enterprise with total revenue for financial year ended 31 December 2020 of less than VND200 billion is entitled to 30% reduction of income tax payable for 2020.

(c) Applicable tax rates

Under the Corporate Income Tax Law, the Company has an obligation to pay corporate income tax at the rate of 20% of taxable profits.



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32. Significant transactions with related parties

	Nature of transaction	Transaction value		Balance outstanding as at	
		2021 VND	2020 VND	31/12/2021 VND	31/12/2020 VND
Funds under the Company's management					
▪ DCDS	Management fee	17,894,876,572	11,623,445,526	2,634,500,628	850,637,160
	Subscription fee	329,888,382	187,739,481	1,479,474,553	74,383,005
	Redemption fee	7,430,859,808	346,341,782	-	20,031,776
▪ DCBC	Management fee	8,419,706,513	9,082,914,539	804,713,601	745,943,764
	Subscription fee	83,701,582	222,868,174	220,108,983	26,266,000
	Redemption fee	2,604,961,001	1,084,691,790	-	219,235,180
▪ DCBF	Management fee	10,246,262,616	6,964,731,802	880,754,411	752,122,398
	Subscription fee	58,892,076	321,770,309	587,635,416	23,287,199
	Redemption fee	4,673,425,082	1,692,629,474	-	133,271,965
▪ DCIP	Management fee	1,833,422,362	236,138,962	276,840,716	(241,722,130)
	Subscription fee	22,000	1,330,000	5,382,162	2,000
	Redemption fee	57,820,009	466,593,477	-	5,164,742
▪ E1VFN30	Management fee	61,669,857,325	39,037,447,927	5,878,807,231	3,919,072,787
▪ VPMVSF	Management fee	32,598,976,229	6,792,246,698	3,390,192,577	1,624,754,218
	Subscription fee	117,000,000	456,000,000	-	150,000,000
▪ FUEVFNVD	Management fee	92,637,743,009	10,722,660,176	9,181,043,402	2,974,769,149
	Redemption fee	-	9,948,703	-	-
▪ THINHAN	Management fee	68,304,802	-	20,942,669	-
▪ PHUCAN	Management fee	90,765,945	-	22,316,506	-
▪ VINHAN	Management fee	49,237,805	-	10,070,086	-

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Nature of transaction	Transaction value		Balance outstanding as at	
	2021 VND	2020 VND	31/12/2021 VND	31/12/2020 VND
Other related companies				
▪ Dragon Capital Management (HK) Limited	635,240,647,723	-	95,394,702,275	-
▪ Dragon Capital Markets Limited	-	64,377,748	-	-

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33. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2021 was based on the profit attributable to ordinary shareholders for the year ended 31 December 2021 of VND250,143,377,193 (2020: VND24,284,283,496) and the weighted average number of ordinary shares outstanding of 24,892,960 shares (2020: 21,477,203 shares), details as follows:

(i) Net profit attributable to ordinary shareholders

	2021	2020
	VND	VND
Net profit attributable to ordinary shareholders	250,143,377,193	24,284,283,496

(ii) Weighted average number of ordinary shares

	2021	2020
	Shares	Shares
Issued ordinary shares at the beginning of the year	21,477,203	21,477,203
Effect of shares issued during the year	3,415,757	-
Weighted average number of ordinary shares for the year	24,892,960	21,477,203

(iii) Basic earnings per share

	2021	2020
	VND	VND
Basic earnings per share	10,049	1,131

(b) Diluted earnings per share

At the reporting date, the Company does not have potential ordinary shares, therefore the disclosure of diluted earnings per share is not applicable.

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34. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits in banks, held-to-maturity investments, other long-term investments and receivables.

(i) Exposure to credit risk

The total of carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the balance sheet date was as follows:

	Note	31/12/2021 VND	31/12/2020 VND
Cash in banks and cash equivalents	(ii)	101,854,916,001	117,181,415,833
Held-to-maturity investments – short-term	(iii)	52,703,687,865	25,786,343,318
Held-to-maturity investments – long-term	(iii)	97,390,013,769	130,000,000,000
Receivables from consulting and management activities	(iv)	121,170,066,162	12,028,125,304
Other short-term receivables	(iv)	4,965,623,101	4,088,389,039
Other long-term receivables	(iv)	5,694,597,868	1,106,223,200
Other long-term assets	(v)	10,000,000,000	10,000,000,000
		393,778,904,766	300,190,496,694

(ii) Cash in banks and cash equivalents

Cash in banks and cash equivalents of the Company are mainly held with well-known financial institutions. The Board of Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Held-to-maturity investments

Held-to-maturity investments include certificates of deposits and corporate bonds issued by prestigious entities. The Board of Management does not foresee any material credit risks in these certificates of deposits and corporate bonds and was not under the impression that these entities would default and result in losses to the Company.

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(iv) Accounts receivable from customers, receivables from consulting and management activities and other receivables

Accounts receivable from customers, receivables from consulting and management activities and other receivables mainly include receivables from investment consulting and fund management activities, and interest receivables from term deposits, certificates of deposits and corporate bonds. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. The Board of Management believes that those receivables are of high credit quality.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, short-term financial investments, accounts receivable from customers, receivables from investment consulting and management activities and other receivables.

No receivables as of 31 December 2021 and 31 December 2020 were past due or impaired.

(v) Other long-term assets

Other long-term assets are the right transferred from VFMVF2 under the Business Co-operation Contract presented in Note 15. Credit risk is considered maximum as the Board of Management assessed that the asset may be irrecoverable.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2021	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	5,762,303,805	5,762,303,805	5,762,303,805
Accrued expenses	158,309,299,218	158,309,299,218	158,309,299,218
Other payables	3,197,163,174	3,197,163,174	3,197,163,174
	167,268,766,197	167,268,766,197	167,268,766,197

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As at 31 December 2020	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	3,650,789,884	3,650,789,884	3,650,789,884
Accrued expenses	8,905,250,520	8,905,250,520	8,905,250,520
Other payables	2,638,975,603	2,638,975,603	2,638,975,603
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	15,195,016,007	15,195,016,007	15,195,016,007

(c) Market risk

Market risk is the risk that changes in share prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2021 VND	31/12/2020 VND
Fixed rate instruments		
Cash in banks	14,354,916,001	3,181,415,833
Cash equivalents	87,500,000,000	114,000,000,000
Held-to-maturity investments	150,093,701,634	155,786,343,318

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(d) Fair value of financial assets and liabilities

Fair value is the value that would be received to sell an asset or paid to transfer a liability at the valuation date.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, were as follows:

	31/12/2021		31/12/2020	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as held-to-maturity investments</i>				
▪ Certificates of deposits	103,119,343,404	103,119,343,404	30,000,000,000	30,000,000,000
▪ Corporate bonds	46,974,358,230	46,974,358,230	125,786,343,318	125,786,343,318
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Short-term financial investments	444,655,640,000	463,449,237,317	15,655,640,000	17,690,400,000
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	102,065,506,096	102,065,506,096	117,317,339,520	117,317,339,520
▪ Receivables from consulting and management activities	121,170,066,162	121,170,066,162	12,028,125,304	12,028,125,304
▪ Other short-term receivables	4,965,623,101	4,965,623,101	4,088,389,039	4,088,389,039
▪ Other long-term receivables	5,694,597,868	5,694,597,868	1,106,223,200	1,106,223,200
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	(5,762,303,805)	(5,762,303,805)	(3,650,789,884)	(3,650,789,884)
▪ Accrued expenses	(158,309,299,218)	(158,309,299,218)	(8,905,250,520)	(8,905,250,520)
▪ Other payables	(3,197,163,174)	(3,197,163,174)	(2,638,975,603)	(2,638,975,603)

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Basis for determining fair value

Held-for-trading securities

For listed securities on the Stock Exchanges and securities registered for trading (shares registered for trading on UPCOM), fair value is the closing price on the last trading date up to the end of the annual accounting period.

For unlisted securities and securities not yet registered for trading, fair value is the average of quoted prices provided by three securities companies and transacted on the last trading date up to the end of the annual accounting period but not exceed one month up to the end of the annual accounting period.

Other financial instruments

Fair values of the Company's other financial assets and liabilities approximate their carrying amounts as at 31 December 2021 and 31 December 2020 due to the short maturities of these financial instruments.

25 March 2022

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Pham Thanh Dung
Chief Accountant



Mr. Beat Schurch
Chief Executive Officer

