



# **Dat Xanh Group Joint Stock Company**

Separate financial statements

For the year ended 31 December 2019

# Dat Xanh Group Joint Stock Company

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# Dat Xanh Group Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Dat Xanh Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 November 2007, as subsequently amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QD-SGDHCM dated 14 December 2009.

The current principal activities of the Company are to provide construction services, trade real estate properties, real estate brokerage and other services.

The Company's registered head office is located at 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Luong Tri Thin	Chairman
Mr Nguyen Khanh Hung	Deputy Chairman
Mr Tran Viet Anh	Member
Mr Luong Tri Thao	Member
Mr Bui Ngoc Duc	Member

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Nguyen Van Bang	Head
Ms Trinh Thi Ngoc Ha	Member
Mr Nguyen Quoc Vy Liem	Member

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Luong Tri Thin	General Director	
Mr Nguyen Khanh Hung	Deputy General Director	resigned on 23 December 2019
Mr Bui Ngoc Duc	Deputy General Director	
Ms Do Thi Thai	Deputy General Director	
Mr Nguyen Truong Son	Deputy General Director	
Mr Tran Cong Luan	Deputy General Director	resigned on 26 July 2019
Ms Tran Thi Thuy Trang	Chief accountant	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Luong Tri Thin.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# Dat Xanh Group Joint Stock Company

## REPORT OF MANAGEMENT

Management of Dat Xanh Group Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2019.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2019 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2019 dated 4 February 2020.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of Management:



Luong Tri Thin  
General Director

Ho Chi Minh City, Vietnam

4 February 2020

Reference: 61281235/21164353

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Dat Xanh Group Joint Stock Company**

We have audited the accompanying separate financial statements of Dat Xanh Group Joint Stock Company ("the Company"), as prepared on 4 February 2020 and as set out on pages 5 to 47 which comprise the separate balance sheet as at 31 December 2019, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

The Company's management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

**Opinion**

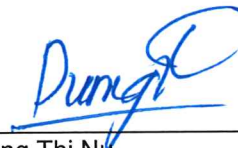
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2019, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

**Ernst & Young Vietnam Limited**



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Trần Nam Dũng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2019-004-1



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Duong Thi Nu  
Auditor  
Audit Practicing Registration Certificate  
No. 3796-2016-004-1

Ho Chi Minh City, Vietnam

4 February 2020



SEPARATE BALANCE SHEET  
as at 31 December 2019

VND

Code	ASSETS	Notes	31 December 2019	31 December 2018
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,928,260,238,084</b>	<b>4,799,789,732,916</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>281,436,736,367</b>	<b>751,318,022,375</b>
111	1. Cash		81,436,736,367	176,318,022,375
112	2. Cash equivalents		200,000,000,000	575,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>148,430,000,000</b>	<b>334,969,350,000</b>
121	1. Held-for-trading securities	5.1	-	330,019,350,000
123	2. Held-to-maturity investments	5.2	148,430,000,000	4,950,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>784,582,483,118</b>	<b>1,560,538,050,286</b>
131	1. Short-term trade receivables	6	211,365,981,154	266,878,175,982
132	2. Short-term advances to suppliers	7	109,044,038,482	112,110,477,422
135	3. Short-term loan receivables	8	44,388,934,820	6,797,800,320
136	4. Other short-term receivables	9	429,328,429,985	1,184,824,275,662
137	5. Provision for doubtful short-term receivables	10	(9,544,901,323)	(10,072,679,100)
<b>140</b>	<b>IV. Inventory</b>	<b>11</b>	<b>1,706,055,642,828</b>	<b>2,145,875,953,023</b>
141	1. Inventories		1,706,055,642,828	2,145,875,953,023
<b>150</b>	<b>V. Other current assets</b>		<b>7,755,375,771</b>	<b>7,088,357,232</b>
151	1. Short-term prepaid expenses		4,358,942,232	6,798,290,050
152	2. Value-added tax deductible		3,396,433,539	290,067,182

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2019

VND

Code	ASSETS	Notes	31 December 2019	31 December 2018
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>8,024,469,395,204</b>	<b>5,760,047,972,647</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>30,239,305,732</b>	<b>1,573,329,462</b>
211	1. Long-term trade receivables		-	42,866,462
215	2. Long-term loan receivables	8	28,708,842,732	-
216	3. Other long-term receivables		1,530,463,000	1,530,463,000
<b>220</b>	<b>II. Fixed assets</b>		<b>17,192,517,624</b>	<b>11,176,356,006</b>
221	1. Tangible fixed assets	12	13,658,380,440	8,043,491,320
222	Cost		28,967,597,124	19,204,947,214
223	Accumulated depreciation		(15,309,216,684)	(11,161,455,894)
227	2. Intangible fixed assets	13	3,534,137,184	3,132,864,686
228	Cost		7,707,480,039	6,166,845,522
229	Accumulated amortisation		(4,173,342,855)	(3,033,980,836)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>74,272,833,972</b>	<b>37,668,585,252</b>
231	1. Cost		77,572,433,258	39,573,619,596
232	2. Accumulated depreciation		(3,299,599,286)	(1,905,034,344)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>458,427,495</b>	<b>2,067,000,223</b>
242	1. Construction in progress		458,427,495	2,067,000,223
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>7,823,206,154,217</b>	<b>5,583,360,217,379</b>
251	1. Investments in subsidiaries		7,446,689,944,217	5,206,844,007,379
252	2. Investments in an associate		376,516,210,000	376,516,210,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>79,100,156,164</b>	<b>124,202,484,325</b>
261	1. Long-term prepaid expenses	16	77,500,696,722	108,509,678,163
262	2. Deferred tax assets	28.3	209,459,442	14,302,806,162
268	3. Other long-term assets		1,390,000,000	1,390,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>10,952,729,633,288</b>	<b>10,559,837,705,563</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2019

VND

Code	RESOURCES	Notes	31 December 2019	31 December 2018
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,965,676,471,016</b>	<b>6,318,492,009,026</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,636,968,138,322</b>	<b>2,372,550,142,138</b>
311	1. Short-term trade payables	17	112,618,686,738	264,576,625,686
312	2. Short-term advances from customers		-	746,739,527,144
313	3. Statutory obligations	18	87,604,183,816	93,255,099,156
314	4. Payables to employees		8,477,871,542	7,653,674,542
315	5. Short-term accrued expenses	19	69,634,312,052	175,208,693,608
318	6. Short-term unearned revenues		-	7,612,206,223
319	7. Other short-term payables	20	2,140,889,349,297	917,470,327,575
320	8. Short-term loans	21	195,134,281,560	146,439,279,600
322	9. Bonus and welfare fund		22,609,453,317	13,594,708,604
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,328,708,332,694</b>	<b>3,945,941,866,888</b>
337	1. Other long-term liabilities	20	498,457,104,551	1,668,155,101,654
338	2. Long-term loans	21	1,830,251,228,143	2,277,786,765,234
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,987,053,162,272</b>	<b>4,241,345,696,537</b>
<b>410</b>	<b>I. Capital</b>	<b>22.1</b>	<b>5,987,053,162,272</b>	<b>4,241,345,696,537</b>
411	1. Share capital		5,200,346,670,000	3,500,714,120,000
411a	- Shares with voting rights		5,200,346,670,000	3,500,714,120,000
412	2. Share premium		10,677,980,806	10,867,980,806
415	3. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	4. Investment and development fund		52,616,156,713	29,047,617,008
421	5. Undistributed earnings		725,912,914,753	703,216,538,723
421a	- Undistributed earnings by the end of prior year		-	-
421b	- Undistributed earnings of current year		725,912,914,753	703,216,538,723
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>10,952,729,633,288</b>	<b>10,559,837,705,563</b>

  
Le Thi Thanh Huong  
Preparer

  
Tran Thi Thuy Trang  
Chief Accountant

  
Luong Tri Thin  
General Director

4 February 2020



SEPARATE INCOME STATEMENT  
for the year ended 31 December 2019

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	23.1	989,794,396,516	1,685,876,617,922
11	2. Cost of goods sold and services rendered	24	(605,563,012,552)	(972,514,979,670)
20	3. Gross profit from sale of goods and rendering of services		384,231,383,964	713,361,638,252
21	4. Finance income	23.2	936,375,002,695	701,636,641,568
22	5. Finance expenses	25	(165,692,607,835)	(168,278,487,797)
23	<i>In which: Interest expenses</i>		(155,241,244,315)	(140,039,311,060)
25	6. Selling expenses	26	(51,022,061,300)	(102,721,136,983)
26	7. General and administrative expenses	26	(148,386,350,053)	(123,916,746,513)
30	8. Operating profit		955,505,367,471	1,020,081,908,527
31	9. Other income	27	36,977,234,721	9,014,251,125
32	10. Other expenses	27	(2,124,892,498)	(2,452,703,706)
40	11. Other profit	27	34,852,342,223	6,561,547,419
50	12. Accounting profit before tax		990,357,709,694	1,026,643,455,946
51	13. Current corporate income tax expense	28.1	(69,567,477,681)	(95,323,766,430)
52	14. Deferred tax (expense) income	28.3	(14,093,346,720)	121,710,783
60	15. Net profit after tax		906,696,885,293	931,441,400,299


Le Thi Thanh Huong  
Preparer

Tran Thi Thuy Trang  
Chief AccountantLuong Tri Thin  
General Director

4 February 2020

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2019

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>990,357,709,694</b>	<b>1,026,643,455,946</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	6,789,670,328	4,658,486,409
03	Reversal of provisions		(527,777,777)	-
05	Profits from investing activities		(716,870,452,201)	(711,312,566,827)
06	Borrowing costs	25	165,692,607,835	166,513,685,089
08	<b>Operating profit before changes in working capital</b>		<b>445,441,757,879</b>	<b>486,503,060,617</b>
09	Decrease (increase) in receivables		501,810,672,813	(80,696,501,226)
10	Decrease (increase) in inventories		431,380,266,422	(100,880,919,367)
11	Decrease in payables		(1,208,352,192,118)	(271,156,313,441)
12	Decrease in prepaid expenses		33,480,756,532	13,988,817,423
13	(Decrease) increase in held-for-trading securities		330,019,350,000	(300,767,700,000)
14	Interest paid		(146,571,828,338)	(167,585,937,421)
15	Corporate income tax paid		(75,355,695,797)	(83,781,545,381)
17	Other cash outflows for operating activities		(26,338,064,845)	(37,445,337,275)
20	<b>Net cash flows from (used in) operating activities</b>		<b>285,515,022,548</b>	<b>(541,822,376,071)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(40,279,405,190)	(5,125,018,420)
22	Proceeds from disposals of fixed assets		666,573,793	338,988,648
23	Loans to other entities		(386,471,407,232)	(29,375,456,869)
24	Collections from borrowers		176,691,430,000	119,027,656,549
25	Payments for investments in other entities		(3,954,656,233,120)	(1,887,797,161,953)
26	Proceeds from sale of investments in other entities		2,271,080,949,130	777,358,960,000
27	Interest and dividends received		712,526,330,789	586,583,121,053
30	<b>Net cash flows used in investing activities</b>		<b>(1,220,441,761,830)</b>	<b>(438,988,910,992)</b>



SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2019

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Share issuance	22.1	874,363,390,000	75,000,000,000
33	Drawdown of borrowings	21	859,569,670,949	1,770,707,653,787
34	Repayment of borrowings	21	(1,268,861,569,600)	(1,592,651,186,937)
36	Dividends paid	22.2	(26,038,075)	(48,675,625)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>465,045,453,274</b>	<b>253,007,791,225</b>
<b>50</b>	<b>Net decrease in cash and cash equivalents for the year</b>		<b>(469,881,286,008)</b>	<b>(727,803,495,838)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>751,318,022,375</b>	<b>1,479,121,518,213</b>
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>281,436,736,367</b>	<b>751,318,022,375</b>



Le Thi Thanh Huong  
Preparer



Tran Thi Thuy Trang  
Chief Accountant



Trương Trí Thịn  
General Director

4 February 2020

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2019 and for the year then ended

## 1. CORPORATE INFORMATION

Dat Xanh Group Joint Stock Company (formerly Dat Xanh Real Estate Service and Construction Joint Stock Company) ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 November 2007, as subsequently amended.

The Company was listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QĐ-SGDHCM approved by the General Director of HOSE on 14 December 2009.

The current principal activities of the Company are to provide construction services, trade real estate properties, real estate brokerage and other services.

The Company's registered head office is located at 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2019 is 286 (31 December 2018: 418).

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2019 dated 4 February 2020.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

### 2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.3 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

**2.4 Fiscal year**

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

**2.5 Accounting currency**

The separate financial statements are prepared in VND which is also the Company's accounting currency.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

*Inventory properties*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 *Inventories* (continued)

##### *Other inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- |                    |   |
|--------------------|---|
| Merchandise        | - cost of purchase on a specific identification basis |
| Tools and supplies | - cost of purchase on a weighted average basis        |

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

#### 3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Means of transportation	6 – 10 years
Office equipment	3 – 6 years
Computer software, website	4 – 5 years

#### 3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	30 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

#### 3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the separate income statement over 2 to 5 years or recognised consistently with revenue:

- ▶ Tools and consumables with large value issued into construction and can be used for more than one year;
- ▶ Show houses; and
- ▶ Brokerage fee.





NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.10 Investments**

##### *Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

##### *Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

##### *Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in value of investments in entities*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

#### **3.11 Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### **3.12 Bonds**

Bonds with the convertible right into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

Bonds that may be converted into an undetermined number of shares at maturity (depending on the market value of the shares at maturity) are accounted for as straight bonds.

#### **3.13 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

#### 3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of apartments*

For apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the apartments have passed to the buyers.

*Sale of residential plots and infrastructure-constructed residential plots*

Revenue from the sale of residential plots and infrastructure-constructed residential plots are recorded based on contract when residential plots and infrastructure-constructed residential plots are transferred to the customers.

*Rendering of real estate brokerage and other services*

Revenue is recognised when services have been rendered and completed.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

*Rental income*

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	159,938,570	4,919,386,695
Cash in banks	81,276,797,797	171,398,635,680
Cash equivalents (*)	<u>200,000,000,000</u>	<u>575,000,000,000</u>
<b>TOTAL</b>	<b><u>281,436,736,367</u></b>	<b><u>751,318,022,375</u></b>

(\*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months and earn interest at the applicable rates of 5 – 5.5% per annum.

#### 5. SHORT-TERM INVESTMENTS

##### 5.1 *Held-for-trading securities*

On 12 June 2019, the Company transferred entire shares in Nha Trang Investment Petrol Joint Stock Company ("Nha Trang Petrol") to a third party with a total proceed of VND 550,000,000,000 in accordance with Resolution No. 03/2019/NQ-HDQT dated 22 January 2019.

##### 5.2 *Held-to-maturity investments*

Held-to-maturity investments represent bank deposits with the principle maturity from three (3) months to twelve (12) months in commercial banks and earn interest at the applicable rates of 6.8 - 7% per annum.

#### 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	167,907,939,016	149,422,530,494
- <i>Customers buying apartments</i>	163,384,743,733	146,875,675,707
- <i>Other customers</i>	4,523,195,283	2,546,854,787
Due from related parties (Note 29)	<u>43,458,042,138</u>	<u>117,455,645,488</u>
<b>TOTAL</b>	<b><u>211,365,981,154</u></b>	<b><u>266,878,175,982</u></b>

#### 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hydraulics Construction Corporation No.4 Joint Stock Company	91,490,048,921	89,675,944,433
C.T - Phuong Nam Joint Stock Company	8,714,962,753	8,300,598,355
International Construction and Investment Consultancy Company Limited	-	3,343,832,758
Other suppliers	<u>8,839,026,808</u>	<u>10,790,101,876</u>
<b>TOTAL</b>	<b><u>109,044,038,482</u></b>	<b><u>112,110,477,422</u></b>
Provision for short-term advances to suppliers (Note 10)	<u>(790,015,000)</u>	<u>(947,792,777)</u>
<b>NET</b>	<b><u>108,254,023,482</u></b>	<b><u>111,162,684,645</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

8. LOAN RECEIVABLES

	VND	
	31 December 2019	31 December 2018
Nha Trang Petrol	1,254,934,820	756,370,320
Loan receivables from related parties (Note 29)	<u>71,842,842,732</u>	<u>6,041,430,000</u>
<b>TOTAL</b>	<b><u>73,097,777,552</u></b>	<b><u>6,797,800,320</u></b>
<i>In which:</i>		
Short-term	44,388,934,820	6,797,800,320
Long-term	28,708,842,732	-

Details of loan receivables are as follows:

Borrower	31 December 2019	Interest rate	Description of collateral
	VND		
Nha Trang Petrol	1,254,934,820	from 5% to 10%	Unsecured
Northern Greenland Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	37,630,000,000	from 10% to 15%	Unsecured
Saigon Riverview Corporation ("Saigon Riverview")	34,212,842,732	8%	Unsecured
<b>TOTAL</b>	<b><u>73,097,777,552</u></b>		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 9. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Capital contributed in Business Cooperation Contracts ("BCC") (i)	306,181,067,224	780,967,875,024
- Related parties (Note 29)	203,116,959,398	656,647,579,198
- Vina Holdings Joint Stock Company	71,000,000,000	71,000,000,000
- LinkGroup Corporation	-	23,025,188,000
- Others	32,064,107,826	30,295,107,826
Advances to investment	54,683,618,750	54,683,618,750
- Viet Trust Investment - Trading Corporation	48,600,000,000	48,600,000,000
- Others	6,083,618,750	6,083,618,750
Deposits	44,738,819,512	14,642,035,232
Advances to employees	11,657,984,883	18,261,038,083
Dividend	2,125,818,182	2,125,818,182
Interest incomes	2,034,878,550	5,843,029,492
Advances for capital contribution	-	303,594,480,000
Others	7,906,242,884	4,706,380,899
<b>TOTAL</b>	<b>429,328,429,985</b>	<b>1,184,824,275,662</b>
Provision for other short-term receivables (Note 10)	(8,754,886,323)	(9,124,886,323)
<b>NET</b>	<b>420,573,543,662</b>	<b>1,175,699,389,339</b>
<i>In which:</i>		
Due from related parties (Note 29)	211,563,203,508	970,687,349,862
Due from other parties	217,765,226,477	214,136,925,800

(i) This amount represented the capital contribution in BCC related to the cooperation to implement the exclusive distribution contracts and develop real estate projects.

## 10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Provision for deposits	8,754,886,323	9,124,886,323
Provision for advance to suppliers	790,015,000	947,792,777
<b>TOTAL</b>	<b>9,544,901,323</b>	<b>10,072,679,100</b>

Details of movements of provision for doubtful short-term receivables are as follows:

	VND	
	Current year	Previous year
Beginning balance	10,072,679,100	10,072,679,100
Provision created during the year	30,000,000	-
Reversal of provision during the year	(557,777,777)	-
Ending balance	<u>9,544,901,323</u>	<u>10,072,679,100</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 11. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties in progress	1,673,908,094,132	1,526,723,439,566
- <i>Gem Riverside</i>	1,558,629,876,118	1,427,307,573,651
- <i>Opal Skyview</i>	113,183,609,626	98,363,876,512
- <i>Others</i>	2,094,608,388	1,051,989,403
Completed inventory properties	31,374,693,716	616,347,864,499
- <i>Luxgarden</i>	29,292,044,763	67,782,980,530
- <i>Sunview 1, 2</i>	2,082,648,953	2,916,521,279
- <i>Opal Garden</i>	-	508,245,868,666
- <i>Luxcity Block C</i>	-	33,305,610,202
- <i>Opal Riverside</i>	-	4,096,883,822
Tools and supplies	461,216,526	334,573,808
Merchandise	311,638,454	2,470,075,150
<b>TOTAL</b>	<b><u>1,706,055,642,828</u></b>	<b><u>2,145,875,953,023</u></b>

Land use rights, associated infrastructure and assets incurred from projects were pledged as collateral for the long-term bank loans and issued bonds (*Notes 21.2 and 21.3*).

### **Capitalised borrowing costs**

During the year, the Company capitalised borrowing costs amounting to VND 84,032,250,550 (previous year: VND 90,395,407,067). These costs relate to the borrowings taken to finance the development and construction of on-going real estate projects of the Company.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	VND			
	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	12,460,018,661	6,056,297,969	688,630,584	19,204,947,214
New purchases	<u>6,140,083,637</u>	<u>3,345,702,637</u>	<u>276,863,636</u>	<u>9,762,649,910</u>
Ending balance	<u>18,600,102,298</u>	<u>9,402,000,606</u>	<u>965,494,220</u>	<u>28,967,597,124</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5,014,936,842	790,294,770	-	5,805,231,612
<b>Accumulated depreciation:</b>				
Beginning balance	(8,033,780,898)	(2,798,366,531)	(329,308,465)	(11,161,455,894)
Depreciation for the year	<u>(1,959,120,612)</u>	<u>(1,935,843,363)</u>	<u>(252,796,815)</u>	<u>(4,147,760,790)</u>
Ending balance	<u>(9,992,901,510)</u>	<u>(4,734,209,894)</u>	<u>(582,105,280)</u>	<u>(15,309,216,684)</u>
<b>Net carrying amount:</b>				
Beginning balance	<u>4,426,237,763</u>	<u>3,257,931,438</u>	<u>359,322,119</u>	<u>8,043,491,320</u>
Ending balance	<u>8,607,200,788</u>	<u>4,667,790,712</u>	<u>383,388,940</u>	<u>13,658,380,440</u>

Means of transportation with amount of VND 4,237,942,600 were pledged as collateral for the long-term bank loan (Notes 21.2).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**13. INTANGIBLE FIXED ASSETS**

				VND
	<i>Computer software</i>	<i>Website</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	5,198,944,917	657,166,005	310,734,600	6,166,845,522
New purchases	<u>1,540,634,517</u>	-	-	<u>1,540,634,517</u>
Ending balance	<u>6,739,579,434</u>	<u>657,166,005</u>	<u>310,734,600</u>	<u>7,707,480,039</u>
<i>In which:</i>				
Fully amortised	701,917,309	442,166,005	310,734,600	1,454,817,914
<b>Accumulated amortisation:</b>				
Beginning balance	(2,167,742,735)	(580,916,003)	(285,322,098)	(3,033,980,836)
Amortisation for the year	<u>(1,052,699,515)</u>	<u>(61,250,002)</u>	<u>(25,412,502)</u>	<u>(1,139,362,019)</u>
Ending balance	<u>(3,220,442,250)</u>	<u>(642,166,005)</u>	<u>(310,734,600)</u>	<u>(4,173,342,855)</u>
<b>Net carrying amount:</b>				
Beginning balance	<u>3,031,202,182</u>	<u>76,250,002</u>	<u>25,412,502</u>	<u>3,132,864,686</u>
Ending balance	<u>3,519,137,184</u>	<u>15,000,000</u>	<u>-</u>	<u>3,534,137,184</u>

**14. INVESTMENT PROPERTIES**

	VND
	<i>Buildings and structures</i>
<b>Cost:</b>	
Beginning balance	39,573,619,596
Transfer from inventories	8,440,043,773
New purchases	31,454,545,455
Disposal	<u>(1,895,775,566)</u>
Ending balance	<u>77,572,433,258</u>
<b>Accumulated depreciation:</b>	
Beginning balance	(1,905,034,344)
Depreciation for the year	(1,502,547,519)
Disposal	<u>107,982,577</u>
Ending balance	<u>(3,299,599,286)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>37,668,585,252</u>
Ending balance	<u>74,272,833,972</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**14. INVESTMENT PROPERTIES** (continued)

*Additional disclosures:*

The rental income and operating expenses relating to investment properties were presented as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	4,680,068,128	3,623,465,106
Direct operating expenses of investment properties that generated rental income during the year	1,502,547,519	1,179,035,215

The future annual rental receivable under the operating leases is disclosed in *Note 30*.

The fair value of the investment property had not yet been formally assessed and determined as at 31 December 2019. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet date.

**15. LONG-TERM INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries ( <i>Note 15.1</i> )	7,446,689,944,217	5,206,844,007,379
Investments in an associate ( <i>Note 15.2</i> )	376,516,210,000	376,516,210,000
<b>TOTAL</b>	<b><u>7,823,206,154,217</u></b>	<b><u>5,583,360,217,379</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**15. LONG-TERM INVESTMENTS** (continued)

**15.1 Investments in subsidiaries**

Details of investments in subsidiaries are as follows:

Name	Business	Status	Ending balance		Beginning balance	
			% of interest	Cost of investment VND	% of interest	Cost of investment VND
Ha An Investment Trade Real Estate Joint Stock Company ("Ha An") (i)	Trade real estate	Operating	99.99	2,878,991,224,626	99.99	372,908,259,936
Dat Xanh Real Estate Service Joint Stock Company ("DXS") (ii)	Trade real estate	Operating	90.50	2,714,910,140,000	99.99	1,099,890,140,000
Dat Xanh Hoi An One Member Company Limited ("Dat Xanh Hoi An")	Trade real estate	Operating	100	1,000,000,000,000	100	1,000,000,000,000
Saigon Riverview	Trade real estate	Operating	99.99	349,650,000,000	99.9	319,725,595,985
Vicco Saigon Joint Stock Company ("Vicco Saigon")	Trade real estate	Operating	99.99	228,149,025,849	99.99	198,367,355,752
Xuan Dinh Investment Construction Trade Company Limited ("Xuan Dinh")	Trade real estate	Operating	99.99	205,000,000,000	99.99	205,000,000,000
FBV Construction Corporation ("FBV Construction") (iii)	Construction	Operating	51	18,235,112,848	89.26	31,914,675,000
Northern Real Estate Investment Joint Stock Company ("DXI") (known as Dat Xanh Real Estate Investment Company Limited)	Trade real estate and service	Operating	100	51,754,440,894	100	26,537,766,576
Saigon Riverside Investment Company Limited ("Saigon Riverside") (iv)	Trade real estate	Operating	-	-	75	712,500,000,000
Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol") (iv)	Trade real estate	Operating	-	-	99.9	573,275,645,890
Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung") (iv)	Trade real estate	Operating	-	-	99.91	295,740,000,000
Vien Dong Land Investment Corporation ("Vidoland") (iv)	Trade real estate	Operating	-	-	99.99	237,998,968,240
Nong Nghiep Printing Joint Stock Company ("Nong Nghiep Printing") (iv)	Trade real estate	Operating	-	-	99.99	132,985,600,000
<b>TOTAL</b>				<b><u>7,446,689,944,217</u></b>		<b><u>5,206,844,007,379</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**15. LONG-TERM INVESTMENTS (continued)**

**15.1 Investments in subsidiaries (continued)**

- (i) The Company contributed additional capital to Ha An amounting to VND 2,506,082,964,690 in accordance with Resolution No. 17/2019/NQ-HDQT dated 4 June 2019 and Resolution No. 32/2019/NQ-HDQT dated 21 October 2019. On 31 December 2019, Ha An received the sixth amended Business Registration Certificates issued by the Department of Planning and Investment of Binh Duong Province, approving the its charter capital of VND 2,702,000,000,000.
- (ii) The Company contributed additional capital to DXS amounting to VND 1,615,020,000,000 in accordance with Resolution No. 08/2019/NQ-HDQT dated 24 April 2019. On 19 April 2019, DXS received the twelve amended Business Registration Certificates issued by the Department of Planning and Investment of Dong Nai Province, approving the its charter capital of VND 3,000,000,000,000.
- (iii) On 18 May 2019, the Company transferred 1,423,049 shares of FBV with a total proceed of VND 21,345,735,000 in accordance with Resolution No. 02/2019/NQ-HDQT dated 11 January 2019. Accordingly the Company's interest in FBV was adjusted to 51%.
- (iv) In accordance with Resolution No. 16/2019/NQ-HDQT dated 3 June 2019, the Company has transferred the entire shares of its subsidiaries in Saigon Riverside, Thang Long Petrol, Ha Thuan Hung, Vidoland, Nong Nghiep Printing to Ha An.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**15. LONG-TERM INVESTMENTS** (continued)

**15.2 Investments in an associate**

Detail of investments in an associate is as follows:

	<i>Business</i>	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
		<i>% of interest</i>	<i>Cost of investment</i>	<i>% of interest</i>	<i>Cost of investment</i>
			VND		VND
LDG Investment Joint Stock Company ("LDG") (*)	Trade real estate	36.72	<u>376,516,210,000</u>	42.96	<u>376,516,210,000</u>

(\*) As at 31 December 2019, the Company owned 36.72% of interest at LDG including 26.27% direct interests and 10.45% indirect interests owned by Ha Thuan Hung.

As at 31 December 2019, all of ordinary shares of LDG owned by the Company were pledged as collateral for the bonds (*Note 21.3*).

**16. LONG-TERM PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Brokerage fee, show houses	74,444,355,642	105,673,694,615
Tools and supplies	1,986,255,769	2,580,989,989
Others	<u>1,070,085,311</u>	<u>254,993,559</u>
<b>TOTAL</b>	<b><u>77,500,696,722</u></b>	<b><u>108,509,678,163</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**17. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	111,345,365,022	254,375,674,246
- Binh Dinh Construction Company Limited	24,664,909,374	52,257,990,064
- Hung Long Phat Investment and Construction Joint Stock Company	20,645,235,223	36,774,364,298
- An Thien Phu Construction Trading Service Company Limited	12,498,932,654	37,407,113,956
- Vung Ben Construction Company Limited	11,242,916,728	11,242,916,728
- Construction and Building Materials Joint Stock Company	10,988,895,277	10,988,895,277
- An Phu Vinh Company Limited	2,334,217,075	6,464,794,915
- The Minh Electric Construction and Building Company Limited	680,891,851	25,127,016,790
- An Phong Construction Company Limited	-	13,048,844,223
- Other suppliers	28,289,366,840	61,063,737,995
Due to related parties (Note 29)	1,273,321,716	10,200,951,440
<b>TOTAL</b>	<b><u>112,618,686,738</u></b>	<b><u>264,576,625,686</u></b>

**18. STATUTORY OBLIGATIONS**

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Paid in year</i>	<i>Ending balance</i>
Value-added tax	2,966,598,327	6,584,975,838	(6,584,975,838)	2,966,598,327
Corporate income tax	88,027,586,303	69,567,477,681	(75,355,695,797)	82,239,368,187
Personal income tax	2,260,914,526	17,893,408,668	(17,756,105,892)	2,398,217,302
<b>TOTAL</b>	<b><u>93,255,099,156</u></b>	<b><u>94,045,862,187</u></b>	<b><u>(99,696,777,527)</u></b>	<b><u>87,604,183,816</u></b>

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of construction projects	40,502,001,405	140,513,655,571
Loan interests	28,121,680,107	32,100,797,106
Others	1,010,630,540	2,594,240,931
<b>TOTAL</b>	<b><u>69,634,312,052</u></b>	<b><u>175,208,693,608</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 20. OTHER PAYABLES

	Ending balance	VND Beginning balance
<b>Short-term</b>		
Received capital contribution of BCC (i)	1,776,161,409,045	759,259,871,913
- Related parties (Note 29)	1,716,161,409,045	390,759,871,913
- Khang Hung Tourism Investment and Development Company Limited	60,000,000,000	368,500,000,000
Payable for investment	296,879,563,440	50,446,114,777
- Related parties (Note 29)	245,000,000,000	-
- Petro Capital and Infrastructure Investment Joint Stock Company	46,726,595,200	46,726,595,200
- Others	5,152,968,240	3,719,519,577
Short-term deposits received	54,901,065,214	33,372,818,200
Received on behalf for project developers	6,064,161,132	4,857,899,272
Deposits received from individuals for apartment purchasing	1,260,687,336	1,760,687,336
Maintenance fee received	432,296,199	62,298,278,210
Dividend	81,405,125	107,443,200
Others	5,108,761,806	5,367,214,667
	<u>2,140,889,349,297</u>	<u>917,470,327,575</u>
<b>Long-term</b>		
Received capital contribution of BCC from related parties (i)	490,689,080,280	1,659,414,056,523
- Dat Xanh Hoi An	-	997,000,000,000
- Others	490,689,080,280	662,414,056,523
Long-term deposits received	7,768,024,271	8,741,045,131
	<u>498,457,104,551</u>	<u>1,668,155,101,654</u>
<b>TOTAL</b>	<b><u>2,639,346,453,848</u></b>	<b><u>2,585,625,429,229</u></b>
<i>In which:</i>		
Due to related parties (Note 29)	2,480,243,237,078	2,056,020,257,803
Due to other parties	159,103,216,770	529,605,171,426

- (i) This amount represented the received capital contribution of BCC regarding to the cooperation in researching, negotiating and implementing the real estate's business plan in the form of exclusive distribution, product consumption. Accordingly, the Company will be distributed at rate of 50% or 30% profit after tax depending on the projects' performance.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended**21. LOANS**

	<i>Ending balance</i>	<i>Beginning balance</i>	VND
<b>Short-term</b>	<b>195,134,281,560</b>	<b>146,439,279,600</b>	
Bank loans (Note 21.1)	78,339,228,800	146,439,279,600	
Current portion	116,795,052,760	-	
<b>Long-term</b>	<b>1,830,251,228,143</b>	<b>2,277,786,765,234</b>	
Bank loan (Note 21.2)	2,341,030,000	-	
Bonds (Note 21.3)	1,827,910,198,143	2,277,786,765,234	
<b>TOTAL</b>	<b><u>2,025,385,509,703</u></b>	<b><u>2,424,226,044,834</u></b>	

Details of movement of loans are as follows:

	<i>Current year</i>	<i>Previous year</i>	VND
Beginning balance	2,424,226,044,834	2,247,140,767,296	
Drawdown	869,563,228,800	1,770,707,653,787	
Repayment	(1,268,861,569,600)	(1,592,651,186,937)	
Bond issuance cost	(9,993,557,851)	(14,306,881,720)	
Allocation of bond issuance cost	10,451,363,520	13,335,692,408	
<b>Ending balance</b>	<b><u>2,025,385,509,703</u></b>	<b><u>2,424,226,044,834</u></b>	

**21.1 Short-term bank loans**

Details of the short-term bank loans are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
	(VND)			
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch</b>				
Loan 1	<u>78,339,228,800</u>	13 April 2020	To finance working capital	Receivables from BCC dated 4 April 2019 amounting to VND 147,826,368,000

Short-term bank loans bear interest at applicable market rates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended**21. LOANS** (continued)**21.2 Long-term bank loan**

Details of the long-term bank loan is as follows:

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b>Vietnam Export Import Commercial Joint Stock Bank</b>				
Loan 1	<u>2,801,710,000</u>	to 11 January 2026	To purchase fixed assets	Means of transportation with amount of VND 4,237,942,600
<i>In which:</i>				
<i>Current portion</i>	460,680,000			
<i>Non-current portion</i>	2,341,030,000			

Long-term bank loans bear interest at applicable market rates.

**21.3 Bonds**

Details of bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance</i> (VND)	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b>Vietnam International Commercial Joint Stock Bank - Ho Chi Minh City Branch</b>				
Date of issuance 31 July 2018	680,000,000,000	4 years	To finance on-going projects	Land use rights, associated infrastructure incurred from the financed project
Date of issuance 23 October 2018	470,000,000,000	3 years	To finance working capital	Two (2) land use rights at An Phu Ward, District 2, Ho Chi Minh City
Un-allocated bond issuance cost	(5,360,303,032)			
Date of issuance 24 August 2018	18,000,000,000	2 years	To finance working capital	Two (2) land use rights at An Phu Ward, District 2, Ho Chi Minh City
Un-allocated bond issuance cost	(1,665,627,240)			
	<u>1,160,974,069,728</u>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended**21. LOANS** (continued)**21.3 Bonds** (continued)

Details of bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b>Tien Phong Joint Stock Commercial Bank</b>				
Date of issuance 22 December 2017	340,000,000,000	4 years	To finance working capital	Four (4) land use rights at Hiep Binh Chanh Ward, Thu Duc District, Ho Chi Minh City owned by Saigon Riverview;
Un-allocated bond issuance cost	(6,202,272,727)			Land use rights, associated infrastructure belong to project of Vicco Saigon;
	<u>333,797,727,273</u>			All of LDG's ordinary shares owned by the Company and its subsidiaries
<b>Viet Capital Securities Joint Stock Company</b>				
Date of issuance 28 May 2019 (*)	234,000,000,000	5 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(5,250,142,765)			
	<u>228,749,857,235</u>			
<b>SSI Securities Corporation</b>				
Date of issuance 3 July 2019	74,000,000,000	2 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(1,860,416,665)			
Date of issuance 30 August 2019	50,000,000,000	2 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(1,416,666,668)			
	<u>120,722,916,667</u>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**21. LOANS** (continued)

**21.3 Bonds** (continued)

Details of bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance</i> (VND)	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>				
Date of issuance 24 April 2017	100,000,000,000	3 years	To finance on-going projects	Land use rights, associated infrastructure incurred from the financed project
<b>TOTAL</b>	<b><u>1,944,244,570,903</u></b>			
<i>In which:</i>				
<i>Current portion</i>	116,334,372,760			
<i>Non-current portion</i>	1,827,910,198,143			

Bonds are charged at market interest rates according to Bond Order Contract.

(\*) It represented bonds with total proceed of VND 234 billion at par value of VND 1 billion/per bond issued to Korea Investment & Security Co, Ltd. with the following terms as approved by the Resolution of Annual General Meeting No. 02/2018/NQ-DHDCD dated 11 December 2018 and No. 01/2019/NQ-DHDCD dated 16 March 2019 and the Resolution of Board of Directors No. 07/2019/NQ-HDQT dated 10 April 2019:

- Maturity date: 5 years from issuance date.
- Conversion: Partially or fully converted into the Company's shares after 1 year from issuance date.
- Interest: 7%/per annum
- Conversion price: 29,228 VND/share and will be adjusted upon Adjusted Events.
- Callable bonds: Upon 38<sup>th</sup> to 48<sup>th</sup> month of bond term, the Company has the call option with total proceed not exceeding 20% of total bond value. Callable bonds are subject to interest rate of 10.5%/per annum.
- Purpose: Develop land areas, finance the Company's working capital and restructure its capital.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 22. OWNERS' EQUITY

### 22.1 Movements in owners' equity

	VND					
	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>						
Beginning balance	3,031,926,860,000	10,867,980,806	(2,500,560,000)	21,538,709,553	205,776,177,346	3,267,609,167,705
Issuance of shares under the Employee Stock Ownership Plan	75,000,000,000	-	-	-	-	75,000,000,000
Dividend shares	393,787,260,000	-	-	-	(393,787,260,000)	-
Net profit for the year	-	-	-	-	931,441,400,299	931,441,400,299
Transfer to investment and development fund	-	-	-	7,508,907,455	(7,508,907,455)	-
Transfer to bonus and welfare fund	-	-	-	-	(32,704,871,467)	(32,704,871,467)
Ending balance	<u>3,500,714,120,000</u>	<u>10,867,980,806</u>	<u>(2,500,560,000)</u>	<u>29,047,617,008</u>	<u>703,216,538,723</u>	<u>4,241,345,696,537</u>
<b>Current year</b>						
Beginning balance	3,500,714,120,000	10,867,980,806	(2,500,560,000)	29,047,617,008	703,216,538,723	4,241,345,696,537
Issuance of shares to existing shareholders (*)	874,553,390,000	(190,000,000)	-	-	-	874,363,390,000
Issuance of shares under the Employee Stock Ownership Plan (*)	55,520,000,000	-	-	-	(55,520,000,000)	-
Dividend shares (*)	769,559,160,000	-	-	-	(769,559,160,000)	-
Net profit for the year	-	-	-	-	906,696,885,293	906,696,885,293
Transfer to investment and development fund	-	-	-	23,568,539,705	(23,568,539,705)	-
Transfer to bonus and welfare fund	-	-	-	-	(35,352,809,558)	(35,352,809,558)
Ending balance	<u>5,200,346,670,000</u>	<u>10,677,980,806</u>	<u>(2,500,560,000)</u>	<u>52,616,156,713</u>	<u>725,912,914,753</u>	<u>5,987,053,162,272</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**22. OWNERS' EQUITY** (continued)

**22.1 Movements in owners' equity** (continued)

(\*) Accordance to the Resolution of Shareholders' Annual General Meeting No. 01/2019/NQ-DHDCD dated 16 March 2019, the Board of Directors' Resolutions No. 10/2019/NQ-HDQT dated 2 May 2019, the Board of Directors' Resolutions No. 11/2019/NQ-HDQT dated 2 May 2019 and the Board of Directors' Resolutions No. 30/2019/NQ-HDQT dated 23 September 2019, the Company issued 5,552,000 shares to its employees from the Group's undistributed retained earning, 76,955,916 shares for dividend, 87,455,339 shares to its existing shareholders at the price of VND 10,000 per share.

Accordingly, the Company's registered charter capital has been increased from VND 3,500,714,120,000 to VND 5,200,346,670,000 according to the twelfth amended Business Registration Certificates issued by the Department of Planning and Investment of Ho Chi Minh City dated 29 October 2019.

**22.2 Capital transactions with owners**

	Current year	VND Previous year
<b>Contributed share capital</b>		
Beginning balance	3,500,714,120,000	3,031,926,860,000
Issuance of shares to existing shareholders	874,553,390,000	-
Dividend shares	769,559,160,000	393,787,260,000
Issuance of shares under the Employee Stock Ownership Plan	55,520,000,000	75,000,000,000
Ending balance	<u>5,200,346,670,000</u>	<u>3,500,714,120,000</u>
<b>Dividends declared and paid during the year</b>		
<i>Dividends on ordinary shares</i>		
Dividend shares	769,559,160,000	393,787,260,000
Dividends paid	26,038,075	48,675,625

**22.3 Ordinary shares**

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	520,034,667	350,071,412
Shares issued and fully paid <i>Ordinary shares</i>	520,034,667	350,071,412
Treasury shares <i>Ordinary shares</i>	(1,238,375)	(250,056)
Shares in circulation <i>Ordinary shares</i>	518,796,292	349,821,356

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended**23. REVENUES****23.1 Net revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from sale of apartments and land lots	877,238,120,961	1,545,323,821,056
Revenue from real estate services	90,252,350,578	110,975,324,163
Revenue from management services, leasing	20,040,032,482	15,015,099,195
Revenue from sale of investment properties	2,263,892,495	14,562,373,508
<b>TOTAL</b>	<b><u>989,794,396,516</u></b>	<b><u>1,685,876,617,922</u></b>
<i>In which:</i>		
Sales to other parties	906,690,533,046	1,565,102,680,970
Sales to related parties (Note 29)	83,103,863,470	120,773,936,952

**23.2 Finance income**

	VND	
	Current year	Previous year
Dividend income	686,752,386,273	555,750,000,000
Interest income	21,965,793,574	36,096,093,577
Gain from disposal of investments	227,656,822,848	109,790,547,991
<b>TOTAL</b>	<b><u>936,375,002,695</u></b>	<b><u>701,636,641,568</u></b>

**24. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Current year	Previous year
Cost of apartments and land lots sold	584,120,829,514	946,998,979,960
Cost of real estate services	111,843,818	1,999,869,457
Cost of management services, leasing	19,806,030,946	19,112,143,834
Cost of investment properties sold	1,524,308,274	4,403,986,419
<b>TOTAL</b>	<b><u>605,563,012,552</u></b>	<b><u>972,514,979,670</u></b>

**25. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Interest expenses	165,692,607,835	166,513,685,089
Others	-	1,764,802,708
<b>TOTAL</b>	<b><u>165,692,607,835</u></b>	<b><u>168,278,487,797</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>51,022,061,300</b>	<b>102,721,136,983</b>
- Brokerage fees	24,562,458,827	33,257,136,643
- Labour cost	7,218,430,544	32,513,150,673
- Advertising fees	15,798,546,417	32,352,334,481
- Depreciation and amortisation	728,446,351	740,633,140
- Others	2,714,179,161	3,857,882,046
<b>General and administrative expenses</b>	<b>148,386,350,053</b>	<b>123,916,746,513</b>
- Labour cost	87,655,597,184	74,437,822,535
- Expense for external services	30,171,157,085	27,893,675,046
- Depreciation and amortisation	4,558,676,458	2,738,818,054
- Others	26,000,919,326	18,846,430,878
<b>TOTAL</b>	<b><u>199,408,411,353</u></b>	<b><u>226,637,883,496</u></b>

## 27. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>36,977,234,721</b>	<b>9,014,251,125</b>
- Income from penalties	35,251,900,735	6,961,219,820
- Gain from disposal of fixed assets	-	37,411,370
- Others	1,725,333,986	2,015,619,935
<b>Other expenses</b>	<b>2,124,892,498</b>	<b>2,452,703,706</b>
- Penalty	1,686,539,902	1,658,081,326
- Disposal expense	-	36,142,583
- Others	438,352,596	758,479,797
<b>NET OTHER PROFIT</b>	<b><u>34,852,342,223</u></b>	<b><u>6,561,547,419</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

### 28.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expenses	69,567,477,681	95,323,766,430
Deferred tax expense (income)	14,093,346,720	(121,710,783)
<b>TOTAL</b>	<b><u>83,660,824,401</u></b>	<b><u>95,202,055,647</u></b>

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b><u>990,357,709,694</u></b>	<b><u>1,026,643,455,946</u></b>
At CIT rate of 20% applicable to the Company	198,071,541,938	205,328,691,189
<i>Adjustments:</i>		
Dividend received	(137,350,477,255)	(111,150,000,000)
Provision	(111,555,555)	-
Non-deductible expenses	23,051,288,926	681,865,570
Taxable loss of its branch not yet recognised deferred tax during the year	26,347	341,498,888
<b>CIT expenses</b>	<b><u>83,660,824,401</u></b>	<b><u>95,202,055,647</u></b>

### 28.2 Current CIT expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

## 28. CORPORATE INCOME TAX (continued)

### 28.3 *Deferred tax*

The followings are the major deferred tax assets recognised by the Company, and the movements thereon, during the current and previous year:

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accruals	209,459,442	533,514,853	(324,055,411)	56,697,084
CIT paid on progress payments from customers (*)	-	13,769,291,309	(13,769,291,309)	65,013,699
<b><i>Deferred tax assets</i></b>	<b><u>209,459,442</u></b>	<b><u>14,302,806,162</u></b>		
<b><i>Deferred tax credit to separate (expense) income statement</i></b>			<b><u>(14,093,346,720)</u></b>	<b><u>121,710,783</u></b>

(\*) This represents CIT payable of cash advances received from customers in connection with sales of apartments in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance effective since 2 August 2014.

### 28.4 *Unrecognised deferred tax assets*

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable profits:

	<i>VND</i>
<b><i>Temporary differences</i></b>	
Tax losses carried forward of Ha Noi branch	7,660,499,757
Provision for doubtful short-term receivables	<u>1,421,288,546</u>
<b>TOTAL</b>	<b><u>9,081,788,303</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties in current year and prior year were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>			
			<i>Current year</i>	<i>Previous year</i>		
DXS	Subsidiary	Capital contribution	1,615,020,000,000	1,303,594,480,000		
		Received capital contribution from BCC	1,447,182,584,996	282,196,000,246		
		Dividend	686,752,386,273	299,000,000,000		
		Revenue from transferring Dat Xanh Mien Trung	-	231,495,000,000		
		Revenue from transferring Dat Xanh Mien Bac	-	196,014,100,009		
		Lending	-	99,118,276,154		
		Revenue from transferring Dat Xanh Mien Nam	-	78,846,000,000		
		Revenue from transferring Dat Xanh Dong Nam Bo	-	33,022,500,000		
		Revenue from transferring Dat Xanh Tay Nam Bo	-	11,981,359,991		
		Lending interest	-	262,011,639		
		Dat Xanh Mien Trung	Subsidiary	Received capital contribution from BCC	138,931,060,000	-
				Revenue from real estate services	868,319,096	17,427,417,583
				Dividend	-	80,580,000,000
Capital contribution	-			76,285,000,000		
Dat Xanh Mien Bac	Subsidiary	Capital contribution for BCC	280,993,136,972	112,390,736,000		
		Other revenue	24,061,688,000	-		
		Revenue from real estate services	23,798,562,735	65,751,377,029		
		Dividend	-	90,870,000,000		
		Capital contribution	-	62,985,000,000		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties in current year and prior year were as follows:  
(continued)

Related party	Relationship	Nature of transaction	VND	
			Current year	Previous year
Dat Xanh Mien Nam	Subsidiary	Received capital contribution from BCC	123,483,384,428	7,366,596,913
		Revenue from real estate services	931,319,949	23,347,699,725
		Dividend	-	59,240,000,000
		Capital contribution	-	52,326,000,000
		Deposits	-	5,360,000,000
Saigon Riverview	Subsidiary	Capital contribution	29,924,404,015	132,277,298,190
		Lending	34,212,842,732	-
		Interest income from lending	451,159,120	-
Vicco Saigon	Subsidiary	Capital contribution	29,781,670,097	73,264,978,501
		Office rental	11,547,316,260	-
		Deposit	2,566,070,280	-
Dat Xanh Dong Nam Bo	Subsidiary	Revenue from real estate services	25,281,510,617	-
		Dividend	-	26,060,000,000
		Capital contribution	-	21,802,500,000
		Capital contribution for BCC	-	15,343,364,000
Dat Xanh Nam Trung Bo	Subsidiary	Capital contribution for BCC	80,565,273,600	26,347,910,400
		Revenue from real estate services	14,399,543,636	300,281,819
Dat Xanh Real Estate Investment	Subsidiary	Capital contribution	-	26,537,766,576
Thang Long Petrol	Subsidiary	Lending	-	21,127,656,549
		Lending interest	-	944,001,687
FBV Construction	Subsidiary	Other revenue	500,000,000	-
		Sales of investment properties	-	11,825,336,613
Ha Thuan Hung	Subsidiary	Capital contribution	-	60,000,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties in current year and prior year were as follows:  
(continued)

Related party	Relationship	Nature of transaction	VND	
			Current year	Previous year
Dat Xanh Premium Joint Stock Company	Subsidiary	Deposits	-	5,360,000,000
		Revenue from sales of apartment	-	1,497,631,838
LDG	Associate	Borrowing	70,000,000,000	-
		Lending	28,600,000,000	-
		Lending interest	-	4,135,666,665
Ha An	Subsidiary	Capital contribution	2,506,082,964,690	3,914,775,310
		Transferring stock of Sai Gon Riverside	712,500,000,000	-
		Transferring stock of Dau Khi Thang Long	573,275,645,890	-
		Transferring stock of Ha Thuan Hung	295,740,000,000	-
		Transferring stock of Vien Dong	239,223,968,240	-
		Lending	140,300,000,000	-
		Transferring stock of Nong Nghiep		
		Printing	132,985,600,000	-
		Revenue from rental	6,324,350,645	-
		Interest income from lending	1,512,460,275	-
Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Subsidiary	Revenue from real estate services	4,816,363,636	-
		Capital contribution	-	2,040,000,000
Vidoland	Subsidiary	Capital contribution	1,225,000,000	-
Green I-Park	Associate	Capital contribution	55,000,000,000	-
Dai Tinh Phat	Associate	Stock transfer	21,345,735,000	-
Ms Tran Thuy Trang	Chief accountant	Revenue from sales of apartment	-	455,880,603
Mr Luong Tri Tu	Shareholder	Revenue from sales of apartment	3,301,656,059	-
Mr Luong Tri Thao	Board of Director's member	Revenue from sales of land	3,382,237,097	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due from related parties at the balance sheet date were as follows:

Related party	Relationship	Nature of transaction	VND	
			Ending balance	Beginning balance
<b>Short-term trade receivables</b>				
Dat Xanh Dong Nam Bo	Subsidiary	Revenue from real estate services	39,115,689,031	11,306,027,352
Mr. Luong Tri Tu	Shareholder	Receivables from sales of apartment	1,754,502,126	73,506,490
Mr. Luong Tri Thao	Shareholder	Receivables from sales of apartment	1,661,122,641	-
Dat Xanh Mien Bac	Subsidiary	Revenue from real estate services	926,728,340	31,762,112,977
Dat Xanh Mien Nam	Subsidiary	Revenue from real estate services	-	54,969,481,926
Dat Xanh Mien Trung	Subsidiary	Revenue from real estate services	-	19,170,159,340
Dat Xanh Nam Trung Bo	Subsidiary	Revenue from real estate services	-	106,586,380
DXS	Subsidiary	Revenue from real estate services	-	61,171,023
Dat Xanh Nam Bo Joint Stock Company ("Dat Xanh Nam Bo")	Subsidiary	Revenue from real estate services	-	6,600,000
			<b>43,458,042,138</b>	<b>117,455,645,488</b>
<b>Loan receivables</b>				
Riverview	Subsidiary	Lending	34,212,842,732	-
Dat Xanh Mien Bac	Subsidiary	Lending	37,630,000,000	-
Ha Thuan Hung	Subsidiary	Lending	-	6,041,430,000
NhaTrang Petrol	Related party	Lending	-	756,370,320
			<b>71,842,842,732</b>	<b>6,797,800,320</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended**29. TRANSACTIONS WITH RELATED PARTIES (continued)**Amounts due to and due from related parties at the balance sheet date were as follows:  
(continued)

			VND	
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term receivables</i></b>				
Dat Xanh Nam Trung Bo	Subsidiary	Capital contribution for BCC	106,913,184,000	26,347,910,400
Dat Xanh Mien Bac	Subsidiary	Capital contribution for BCC	47,887,084,998	304,868,533,970
Dat Xanh Dong Nam Bo	Subsidiary	Capital contribution for BCC	25,643,364,000	36,343,364,000
Dat Xanh Mien Trung	Subsidiary	Capital contribution for BCC	22,673,326,400	161,604,386,400
Vicco Sai Gon	Subsidiary	Deposit	2,566,070,280	
DXS	Subsidiary	Dividend	2,125,818,182	2,125,818,182
		Capital contribution	-	303,594,480,000
		Lending interest	-	262,011,639
Mr. Luong Tri Tu	Shareholder	Advance	1,793,713,900	2,316,920,390
DXI	Subsidiary	Lending interest	1,473,386,302	-
Sai Gon Riverview	Subsidiary	Lending interest	451,159,120	-
Ha Thuan Hung	Subsidiary	Lending interest	33,103,726	18,207,049
Mr Nguyen Khanh Hung	Shareholder	Advance	2,992,600	2,992,600
Dat Xanh Mien Nam	Subsidiary	Capital contribution for BCC	-	123,483,384,428
LDG	Associate	Lending interest	-	5,550,666,665
Dat Xanh Mien Tay	Subsidiary	Capital contribution for BCC	-	4,000,000,000
Mr Tran Cong Luan	Deputy General Director	Advance	-	150,000,000
Nha Trang Petrol	Subsidiary	Lending interest	-	12,074,139
Dat Xanh Nam Bo	Subsidiary	Lending interest	-	6,600,000
			<b>211,563,203,508</b>	<b>970,687,349,862</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet date were as follows:  
(continued)

			VND	
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade payables</b>				
FBV	Subsidiary	Construction service	-	8,927,629,724
Dat Xanh Dong Nam Bo	Subsidiary	Service	1,273,321,716	1,273,321,716
			<b>1,273,321,716</b>	<b>10,200,951,440</b>
<b>Other payables</b>				
Dat Xanh Hoi An	Subsidiary	Capital received from BCC	997,000,000,000	997,000,000,000
Saigon Riverside	Subsidiary	Capital received from BCC	382,700,642,030	383,393,275,000
DXS	Subsidiary	Capital received from BCC Received on behalf	376,932,859,350 2,442,444,030	191,911,150,246 2,608,841,696
Ha An	Subsidiary	Advance to buy Xuan Dinh's shares	245,000,000,000	-
Xuan Dinh	Subsidiary	Capital received from BCC	131,370,646,990	132,000,000,000
Thang Long Petrol	Subsidiary	Capital received from BCC	113,756,220,930	138,500,000,000
Vidoland	Subsidiary	Capital received from BCC	122,876,039,416	124,502,906,277
Nong Nghiep Printing	Subsidiary	Capital received from BCC	74,847,483,696	75,500,000,000
LDG	Subsidiary	Deposit	22,078,247,014	35,000,000
Dat Xanh Mien Nam	Subsidiary	Capital received from BCC Received on behalf	7,366,596,913 417,147,545	7,783,744,458 -
Ha Thuan Hung	Subsidiary	Received on behalf	2,894,625,164	2,163,899,446
Mr. Luong Tri Thao	Shareholder	Other	418,284,000	552,459,000
Dat Xanh Dong Nam Bo	Associate	Deposit received	50,000,000	-
Dat Xanh Mien Bac	Subsidiary	Deposit received	50,000,000	-
Mr. Luong Tri Thin	Shareholder	Other	42,000,000	42,000,000
Mr. Luong Tri Tu	Shareholder	Other	-	26,981,680
			<b>2,480,243,237,078</b>	<b>2,056,020,257,803</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

***Other transactions with related parties***

Remuneration to members of the Board of Directors, Board of Supervision and Management:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Salaries and bonus	<u>18,105,013,682</u>	<u>14,193,488,500</u>

**30. OPERATING LEASE COMMITMENTS**

***Operating lease out commitments***

The Company leases out assets under operating lease arrangements. The future minimum rental receivable as at balance sheet dates under the operating lease out agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	5,443,624,709	4,518,487,350
From 1 to 5 years	19,653,435,670	19,482,649,235
Over 5 years	<u>125,261,056,056</u>	<u>112,685,415,087</u>
<b>TOTAL</b>	<b><u>150,358,116,435</u></b>	<b><u>136,686,551,672</u></b>

***Operating lease commitments***

The Company leases office premises under an operating lease arrangement. Future minimum lease payables as at balance sheet dates are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	<u>3,849,105,420</u>	<u>342,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2019 and for the year then ended

**31. EVENT AFTER THE BALANCE SHEET DATE**

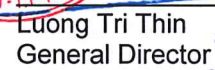
There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.



Le Thi Thanh Huong  
Preparer



Tran Thi Thuy Trang  
Chief Accountant



Luong Tri Thin  
General Director

4 February 2020





