

# **Dat Xanh Group Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2020

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# 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/QĐ-SGDHCM on 14 December 2009.

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

The Company's registered head office is located at No. 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	resigned on 11 January 2021
Mr Tran Viet Anh	Member	
Mr Luong Tri Thao	Member	
Mr Bui Ngoc Duc	Member	

### BOARD OF INTERNAL AUDIT FUNCTION

Members of the Board of Internal Audit Function during the year and at the date of this report are:

Mr Tran Viet Anh	Head	from 6 August 2020
Mr Luong Tri Thao	Member	from 6 August 2020
Mr Bui Ngoc Duc	Member	from 6 August 2020

### BOARD OF SUPERVISION

Board of Supervision was dissolved in accordance with the Resolution of Shareholders' Annual General Meeting No.01/2020/NQ-DHDCD dated 30 May 2020.

### MANAGEMENT

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

Mr Bui Ngoc Duc	General Director	appointed on 1 July 2020
Mr Luong Tri Thin	General Director	resigned on 1 July 2020
Mr Luong Tri Thao	Deputy General Director	
Ms Do Thi Thai	Deputy General Director	
Mr Nguyen Truong Son	Deputy General Director	
Mr Le Hao	Deputy General Director	appointed on 1 July 2020
Mr Ha Duc Hieu	Deputy General Director	appointed on 1 July 2020
Ms Bui Thanh Thao	Chief accountant	appointed on 1 July 2020
Ms Tran Thi Thuy Trang	Chief accountant	resigned on 1 July 2020

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Mr Bui Ngoc Duc	from 1 July 2020
Mr Luong Tri Thin	to 1 July 2020

### 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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2020.

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

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of Management:



Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

12 March 2021



Reference: 61281235/22005753/HN

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of Dat Xanh Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 12 March 2021, as set out on pages 5 to 65 which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2020, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

**Ernst & Young Vietnam Limited**



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



Dương Thị Nu  
Auditor  
Audit Practicing Registration Certificate  
No. 3796-2021-004-1

Ho Chi Minh City, Vietnam

12 March 2021

CONSOLIDATED BALANCE SHEET  
as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>19,723,041,845,371</b>	<b>17,066,173,125,309</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>1,779,630,924,503</b>	<b>793,292,599,726</b>
111	1. Cash		576,111,050,694	355,672,599,726
112	2. Cash equivalents		1,203,519,873,809	437,620,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>205,684,093,506</b>	<b>305,739,415,870</b>
123	1. Held-to-maturity investments	6	205,684,093,506	305,739,415,870
<b>130</b>	<b>III. Current accounts receivable</b>		<b>7,213,288,202,784</b>	<b>9,023,334,431,632</b>
131	1. Short-term trade receivables	7	1,328,420,289,166	1,938,830,273,317
132	2. Short-term advances to suppliers	8	1,210,985,951,912	894,177,558,351
135	3. Short-term loan receivables	9	486,673,700,000	659,339,899,535
136	4. Other short-term receivables	10	4,301,712,890,549	5,560,112,646,803
137	5. Provision for doubtful short-term receivables	11	(114,504,628,843)	(29,125,946,374)
<b>140</b>	<b>IV. Inventory</b>	<b>12</b>	<b>10,251,681,350,670</b>	<b>6,791,464,181,384</b>
141	1. Inventories		10,251,681,350,670	6,791,464,181,384
<b>150</b>	<b>V. Other current assets</b>		<b>272,757,273,908</b>	<b>152,342,496,697</b>
151	1. Short-term prepaid expenses	13	109,132,434,582	69,692,389,880
152	2. Value-added tax deductible		163,489,678,187	82,381,172,075
153	3. Tax and other receivables from the State		135,161,139	268,934,742



CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2020


VND


Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,588,391,199,844</b>	<b>2,814,344,089,504</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>670,602,385,825</b>	<b>172,279,360,955</b>
211	1. Long-term trade receivables		-	215,840,000
212	2. Long-term advance to suppliers		186,612,200	-
216	3. Other long-term receivables	10	670,415,773,625	172,063,520,955
<b>220</b>	<b>II. Fixed assets</b>		<b>355,093,829,173</b>	<b>361,641,326,887</b>
221	1. Tangible fixed assets	14	325,199,536,442	330,163,750,695
222	Cost		407,459,297,448	379,436,775,712
223	Accumulated depreciation		(82,259,761,006)	(49,273,025,017)
227	2. Intangible fixed assets	15	29,894,292,731	31,477,576,192
228	Cost		41,511,368,523	38,550,037,600
229	Accumulated amortisation		(11,617,075,792)	(7,072,461,408)
<b>230</b>	<b>III. Investment properties</b>	<b>16</b>	<b>127,683,159,471</b>	<b>92,441,808,628</b>
231	1. Cost		134,590,169,244	96,898,852,370
232	2. Accumulated depreciation		(6,907,009,773)	(4,457,043,742)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>645,336,810,279</b>	<b>75,114,948,488</b>
242	1. Construction in progress	17	645,336,810,279	75,114,948,488
<b>250</b>	<b>V. Long-term investments</b>	<b>18</b>	<b>106,500,000,000</b>	<b>1,184,818,253,242</b>
252	1. Investments in an associate		500,000,000	1,078,818,253,242
253	2. Investments in another entity		76,000,000,000	76,000,000,000
255	3. Held-to-maturity investments		30,000,000,000	30,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,683,175,015,096</b>	<b>928,048,391,304</b>
261	1. Long-term prepaid expenses	13	1,254,666,214,197	801,832,154,722
262	2. Deferred tax assets	33.3	190,281,979,397	36,571,033,429
268	3. Other long-term assets		1,390,000,000	1,390,000,000
269	4. Goodwill	19	236,836,821,502	88,255,203,153
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,311,433,045,215</b>	<b>19,880,517,214,813</b>


CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2020

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>14,227,392,345,541</b>	<b>10,652,695,846,729</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,318,520,823,984</b>	<b>7,276,583,447,080</b>
311	1. Short-term trade payables	20	604,014,030,523	1,186,513,733,894
312	2. Short-term advances from customers	21	2,922,869,203,460	907,818,136,727
313	3. Statutory obligations	22	682,187,721,824	699,386,258,859
314	4. Payables to employees		148,092,134,650	113,456,584,655
315	5. Short-term accrued expenses	23	456,542,789,046	472,343,371,897
318	6. Short-term unearned revenues	24	46,113,130,862	36,024,397,565
319	7. Other short-term payables	25	3,247,542,763,591	2,695,649,800,567
320	8. Short-term loans	26	2,068,948,248,001	1,063,200,299,649
321	9. Short-term provision		911,553,612	911,553,612
322	10. Bonus and welfare fund		141,299,248,415	101,279,309,655
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,908,871,521,557</b>	<b>3,376,112,399,649</b>
337	1. Other long-term liabilities		9,517,213,835	21,168,024,271
338	2. Long-term loans	26	3,876,368,180,503	3,336,530,707,182
341	3. Deferred tax liabilities	33.3	4,572,459,023	-
342	4. Long-term provision		18,413,668,196	18,413,668,196
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>9,084,040,699,674</b>	<b>9,227,821,368,084</b>
<b>410</b>	<b>I. Capital</b>	<b>27.1</b>	<b>9,084,040,699,674</b>	<b>9,227,821,368,084</b>
411	1. Share capital		5,200,346,670,000	5,200,346,670,000
411a	- Shares with voting rights		5,200,346,670,000	5,200,346,670,000
412	2. Share premium		10,677,980,806	10,677,980,806
414	3. Other owners' capital		21,830,490,000	6,530,490,000
415	4. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	5. Investment and development fund		82,466,447,657	58,104,879,339
421	6. Undistributed earnings		841,362,107,719	1,715,781,731,515
421a	- Undistributed earnings by the end of prior year		1,337,217,868,518	499,266,975,593
421b	- (Loss) undistributed earnings of current year		(495,855,760,799)	1,216,514,755,922
429	7. Non-controlling interests		2,929,857,563,492	2,238,880,176,424
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,311,433,045,215</b>	<b>19,880,517,214,813</b>

  
 Nguyen Huynh Quang Tuan  
 Preparer

  
 Bui Thanh Thao  
 Chief Accountant

  
 Bui Ngoc Duc  
 General Director



12 March 2021



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Gross revenue from sale of goods and rendering of services	28.1	2,898,850,191,353	5,814,792,550,202
02	2. Sales deduction	28.1	(8,196,307,626)	(1,214,818,184)
10	3. Net revenues from sale of goods and rendering of services	28.1	2,890,653,883,727	5,813,577,732,018
11	4. Cost of goods sold and services rendered	29	(1,016,048,215,123)	(2,729,975,508,597)
20	5. Gross profits from sale of goods and rendering of services		1,874,605,668,604	3,083,602,223,421
21	6. Finance income	28.2	72,635,022,559	270,472,044,756
22	7. Finance expenses	30	(858,283,502,622)	(209,031,029,465)
23	In which: Interest expense		(308,766,244,179)	(198,518,758,945)
24	8. Share of (loss) profit of associate		(10,584,315,801)	149,336,502,241
25	9. Selling expenses	31	(488,535,848,176)	(483,126,308,561)
26	10. General and administrative expenses	31	(594,046,060,241)	(501,464,017,669)
30	11. Operating (loss) profit		(4,209,035,677)	2,309,789,414,723
31	12. Other income	32	109,570,449,983	125,728,345,714
32	13. Other expenses	32	(78,471,133,521)	(47,004,000,462)
40	14. Other profit	32	31,099,316,462	78,724,345,252
50	15. Accounting profit before tax		26,890,280,785	2,388,513,759,975
51	16. Current corporate income tax expense	33.1	(349,838,023,653)	(505,980,349,738)
52	17. Deferred tax income	33.3	148,878,066,733	3,685,247,085
60	18. Net (loss) profit after tax		(174,069,676,135)	1,886,218,657,322
61	19. Net (loss) profit after tax attributable to shareholder of the parent		(495,745,392,224)	1,216,514,755,922
62	20. Net profit after tax attributable to non-controlling interests		321,675,716,089	669,703,901,400
70	21. Basic (loss) earnings per share	27.4	(957)	2,672
71	22. Diluted (loss) earnings per share	27.4	(913)	2,653

Nguyen Huynh Quang Tuan  
Preparer

Bui Thanh Thao  
Chief Accountant

Bui Ngoc Duc  
General Director

12 March 2021



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2020


VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		26,890,280,785	2,388,513,759,975
	Adjustments for:			
02	Depreciation and amortisation	14, 15, 16, 19	56,505,292,505	38,992,516,975
03	Provisions (reversal of provisions)		82,759,554,054	(2,919,042,176)
05	Loss (profit) from investing activities		467,009,704,630	(197,121,042,463)
06	Borrowing costs	30	330,369,747,263	209,031,029,465
08	Operating profit before changes in working capital		963,534,579,237	2,436,497,221,776
09	Decrease (increase) in receivables		1,130,516,555,393	(2,354,916,092,232)
10	Increase in inventories		(3,223,169,530,342)	(2,038,417,677,731)
11	Increase in payables		1,609,954,602,915	1,266,217,922,268
12	Increase in prepaid expenses		(484,027,138,433)	(683,834,373,551)
13	Decrease in held-for-trading securities		-	330,019,350,000
14	Interest paid		(292,157,208,324)	(193,411,384,271)
15	Corporate income tax paid		(419,403,779,590)	(337,164,635,388)
17	Other cash outflows for operating activities		(65,479,213,265)	(70,762,470,063)
20	Net cash flows used in operating activities		(780,231,132,409)	(1,645,772,139,192)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(89,134,609,232)	(228,316,126,199)
22	Proceeds from disposals of fixed assets		1,792,215,188	404,545,455
23	Loans to other entities, term deposits		(785,507,694,528)	(941,843,300,300)
24	Collections from borrowers		1,058,229,216,427	-
25	Payments for investments in other entities		(1,581,329,016,253)	(681,408,463,538)
26	Proceeds from sale of investments in other entities		980,180,797,500	407,270,425,000
27	Interest received		81,676,995,854	30,962,918,887
30	Net cash flows used in investing activities		(334,092,095,044)	(1,412,930,000,695)


CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31.1	Capital contribution from non-controlling interests		1,012,894,545,475	761,862,562,000
31.2	Capital contribution from owner	27.1	-	874,363,390,000
32	Capital redemption		(4,410,000,000)	-
33	Drawdown of borrowings		4,921,217,080,746	3,876,280,851,713
34	Repayment of borrowings		(3,398,085,457,729)	(2,339,661,522,607)
36	Dividends paid		(430,954,616,262)	(479,421,850,060)
40	<b>Net cash flows from financing activities</b>		<b>2,100,661,552,230</b>	<b>2,693,423,431,046</b>
50	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>986,338,324,777</b>	<b>(365,278,708,841)</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>793,292,599,726</b>	<b>1,158,571,308,567</b>
70	<b>Cash and cash equivalents at end of year</b>	5	<b>1,779,630,924,503</b>	<b>793,292,599,726</b>

  
\_\_\_\_\_  
Nguyen Huynh Quang Tuan  
Preparer

  
\_\_\_\_\_  
Bui Thanh Thao  
Chief Accountant

  
\_\_\_\_\_  
Bui Ngoc Duc  
General Director



5 March 2021



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2020 and for the year then ended

**1. CORPORATE INFORMATION**

Dat Xanh Group 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 ("DPI") 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 on 14 December 2009.

The current principal activities of the Company and its subsidiaries ("the Group") are to provide construction services, trade real estate properties, real estate brokerage and other services.

The Group's registered head office is located at No. 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2020 was 4,568 (31 December 2019: 4,219).

**Corporate structure**

The Company's corporate structure includes 8 direct subsidiaries and 60 indirect subsidiaries, in which:

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2020	31 December 2019
			(%)	(%)
<b>Real estate trading</b>				
(1) Ha An Real Estate Investment Joint Stock Company ("Ha An")	Real estate trading	Operating	99.99	99.99
(2) Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading	Operating	99.99	99.99
(3) Hoi An One Invest Joint Stock Company ("Dat Xanh Hoi An")	Real estate trading	Operating	99.99	100
(4) Saigon Riverview Joint Stock Company ("Saigon Riverview")	Real estate trading	Operating	99.99	99.99
(5) Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	Operating	99.97	99.91
(6) Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	75	75
(7) Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	99.9	99.9
(8) Xuan Dinh Investment Construction Trade Company Limited ("Xuan Dinh")	Real estate trading	Operating	99.99	99.99
(9) Nong Nghiep Printing Joint Stock Company ("Nong Nghiep Printing")	Real estate trading	Operating	99.99	99.99



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
<b>Real estate trading</b> (continued)				
(10) Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	Operating	99.99	99.99
(11) Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	Operating	100	100
(12) Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	99.99	99.99
(13) Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading	Operating	99.87	-
(14) Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100	100
(15) Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Operating	99.99	-
(16) Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Operating	99.99	-
(17) Gia Long Real Estate Investment Joint Stock Company ("Gia Long")	Real estate trading	Operating	99.99	-
(18) Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100	100
(19) Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading	Operating	51	51
(20) Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading	Operating	51	51
(21) Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	99.9	100
(22) Ngoc Le Investment Construction Co., Ltd ("Ngoc Le")	Real estate trading	Operating	75	-
(23) Indochine Real Estate Joint Stock Company ("Indochine")	Real estate trading	Operating	99.99	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
<b><i>Real estate trading and brokerage</i></b>				
(24) Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate trading and brokers	Operating	84.19	90.50
(25) Dat Xanh Mien Trung Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55	55
(26) Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokers	Operating	63.5	51
(27) Dat Xanh Mien Nam Investment and Services Joint Stock Company ("Dat Xanh Mien Nam")	Real estate trading and brokers	Operating	65	51
(28) Dat Xanh Dong Nam Bo Investment and Services Joint Stock Company ("Dat Xanh Dong Nam Bo")	Real estate trading and brokers	Operating	70	51
(29) Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Real estate trading and brokers	Operating	61	51
(30) Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokers	Operating	51	51
(31) Dat Xanh Nam Trung Bo Real Estate Service Joint Stock Company ("Dat Xanh Nam Trung Bo")	Real estate trading and brokers	Operating	71	51
(32) Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokers	Operating	51	51
(33) Vietnam Smart City Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokers	Operating	51.29	51
(34) Dat Xanh Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokers	Operating	51.86	51
(35) Duyen Hai Green Land Real Estate and Service Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	51	51



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
<b>Real estate trading and brokerage</b> (continued)				
(36) Dat Xanh Nam Bo Joint Stock Company ("Dat Xanh Nam Bo")	Real estate trading and brokers	Operating	63	51
(37) City Real Investment and Services Joint Stock Company ("City Real")	Real estate trading and brokers	Operating	60	60
(38) Saigon Real Investment and Services Joint Stock Company ("Saigon Real")	Real estate trading and brokers	Operating	60	60
(39) Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokers	Operating	51	51
(40) Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokers	Operating	100	100
(41) Dat Xanh Mien Dong Investment and Services Joint Stock Company ("Dat Xanh Mien Dong")	Real estate trading and brokers	Operating	61	51
(42) Can Tho Real Estate Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	51	51
(43) Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	51	51
(44) Smart Property One Member Company Limited ("Smart Prop")	Real estate trading and brokers	Operating	100	-
(45) Dong Nam Bo Housing Development Services and Investment Joint Stock Company ("DNB House")	Real estate trading and brokers	Operating	51	-
(46) Binh Thuan Real Estate Services and Investment Joint Stock Company ("Binh Thuan Real Estate")	Real estate trading and brokers	Operating	51	-
(47) Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
<b>Real estate trading and brokerage</b> (continued)				
(48) Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59	-
(49) Dat Xanh Plus Real Estate Corporation ("Dat Xanh Plus")	Real estate trading and brokers	Operating	55	-
(50) Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80.47	-
(51) Linkland Investment Company Limited ("Linkland")	Real estate trading and brokers	Operating	100	-
(52) Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51	-
(53) Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51	-
(54) Linkhouse Tay Nam Real Estate Corporation ("Linkhouse Tay Nam")	Real estate trading and brokers	Operating	51	-
(55) Linkhouse Nghia Ky Real Estate Corporation ("Linkhouse Nghia Ky")	Real estate trading and brokers	Operating	100	-
(56) Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	99.99	-
(57) Connection Real Estate Joint Stock Company ("Connection Real Estate")	Real estate trading and brokers	Operating	52.71	-
(58) Unihomes Real Estate Joint Stock Company ("Unihomes")	Real estate trading and brokers	Operating	51	-
(59) Unihomes South Real Estate Joint Stock Company ("Unihomes Mien Nam")	Real estate trading and brokers	Operating	51	-
(60) Unihomes Southley Real Estate Joint Stock Company ("Unihomes NSG")	Real estate trading and brokers	Operating	51	-
(61) Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	51	-
(62) Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	51	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
<b>Other activities</b>				
(63) FBV Construction Joint Stock Company ("FBV Construction")	Construction services	Operating	51	51
(64) Vietnam Real Estate Technology Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50.99	50.99
(65) Vietnam Real Estate Information Technology Joint Stock Company ("Real Estate IT")	Technology development	Operating	54	100
(66) Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management and real estate investment	Operating	51	51
(67) Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	Operating	60	-
(68) Cocome Technology Corporation ("Cocome")	Technology development	Operating	50	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard and other 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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 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 complete 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.

##### *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
Raw materials for construction contract	- cost of purchase on a weighted average basis
Construction work-in-process	- cost of direct materials and labour plus attributable construction overheads 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 inventory 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.3 Receivables**

Receivables are presented in the consolidated 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 consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 consolidated income statement.

*Land use rights*

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired by the Group.

**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:

Buildings and structures	5 – 30 years
Machinery and equipment	3 – 11 years
Means of transportation	5 – 10 years
Office equipment	3 – 6 years
Computer software, website	3 – 6 years

Land use rights with indefinite useful life are not amortised.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.7 *Investment property***

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 Group.

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

Buildings and structures	25 – 30 years
--------------------------	---------------

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 consolidated 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 Group 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 period 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 consolidated balance sheet and amortised over the period for which the amounts are paid or the period 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.10 Business combinations, assets acquisitions and goodwill**

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

*Business combinations are accounted for using the purchase method.*

The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

**3.11 Investments in associates**

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.12 Investments in other entities and held-to-maturity investments**

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

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 expenses in the consolidated income statement.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments

**3.13 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 Group.

**3.14 Bonds**

Bonds with the convertible option 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.

**3.15 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**3.16 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 Group's own equity instruments.

**3.17 Appropriation of net profit**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.17 Appropriation of net profit (continued)**

▶ *Investment and development fund*

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

▶ *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 consolidated balance sheet.

**3.18 (Loss) earnings per share**

Basic (loss) earning per share is calculated by dividing net profit after tax or loss for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted (loss) earning per share is calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest or income on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.19 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 town houses and apartments*

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

*Sale of residential plots and related infrastructure*

Revenue from the sale of residential plots and related infrastructure when construction works is completed, is recorded based on contract when residential plots and related infrastructure are transferred to the customers.

*Rendering of real estate brokerage and other services*

Revenue is recognised when services have been rendered and completed.

*Construction contracts*

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.19 Revenue recognition (continued)**

*Interest*

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

*Rental income*

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

**3.20 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior year 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 consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group 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 year 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 consolidated 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 Group 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 Group 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

**3.21 Related parties**

Parties are considered to be related parties of the group 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 group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

**3.22 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segment is derived mainly from real estate brokerage services, real estate investment and development and others.

**4. BUSINESS COMBINATION, ASSET ACQUISITIONS AND DISPOSAL OF INVESTMENT**

**4.1 Acquisition of shares in Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")**

On 18 August 2020, the Group acquired 31,5000,000 shares, equivalent to 99.87% of voting right in Nha Trang Petrol at total consideration of VND 601,000,000,000. Accordingly, Nha Trang Petrol became a subsidiary of the Group since at date.

The Group's management assessed that the cost of acquisition represents the fair value of the project owned by Nha Trang Petrol. Management treated this acquisition as asset acquisition rather than as business combination since Nha Trang Petrol was not commercially operating and only owned projects for development.

**4.2 Transfer entire shares in LDG Investment Joint Stock Company ("LDG")**

On 22 July 2020 and 24 July 2020, the Group transferred entire shares in LDG in accordance with Decision No. 10/2020/NQ-HDQT dated 16 July 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**4. BUSINESS COMBINATION, ASSET ACQUISITIONS AND DISPOSAL OF INVESTMENT (continued)**

**4.3 Acquisition of shares in Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")**

On 20 July 2020, the Group acquired 1,180,000 shares, equivalent to 59% of the voting shares in Dat Xanh Premium at total consideration of VND 26,885,120,000. Accordingly, Dat Xanh Premium became a subsidiary of the Group since that date.

As at 31 December 2020, the Group is still in process to determine the fair values of the identifiable assets, liabilities, and contingent liabilities of Dat Xanh Premium at the acquisition date. Accordingly, the Group applied provisional fair values for consolidation purpose of this subsidiary

VND

*Provisional fair value  
recognised on acquisition*

<b>Assets</b>	<b>46,090,108,016</b>
Cash and cash equivalent	10,781,219,947
Trade receivables	32,978,406,295
Other assets	1,408,072,108
Fixed assets	922,409,666
<b>Liabilities</b>	<b>24,561,933,564</b>
Short-term trade payables	2,416,532,061
Short-term advances from customers	5,682,795,373
Taxes and other obligations to the state	99,673,362
Payables to employees	2,467,628,488
Other payables	13,602,704,280
Long-term loans	292,600,000
<b>Total identifiable net assets</b>	<b>21,528,174,452</b>
Non-controlling interests	(6,584,652,898)
Goodwill arising on acquisition (Note 19)	11,941,598,446
<b>Paid purchase consideration</b>	<b>26,885,120,000</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**4. BUSINESS COMBINATION, ASSET ACQUISITIONS AND DISPOSAL OF INVESTMENT**  
(continued)

**4.4 Acquisition of shares in Linkgroup Real Estate Corporation ("Linkgroup")**

On 20 July 2020, the Group acquired 32,183,319 shares, equivalent to 80.47% of interest in Linkgroup at total consideration of VND 544,312,591,100. Accordingly, Linkgroup and its subsidiaries became subsidiaries of the Group since that date.

As at 31 December 2020, the Group is still in process to determine the fair values of the identifiable assets, liabilities, and contingent liabilities of Linkgroup at the acquisition date. Accordingly, the Group applied provisional fair values for consolidation purpose of this subsidiary

VND

*Provisional fair value  
recognised on acquisition*

<b>Current assets</b>	<b>918,668,995,769</b>
Cash and cash equivalent	71,325,170,187
Short-term financial investment	40,000,000
Short-term trade receivables	599,504,519,002
Inventories	237,484,994,215
Short-term prepaid expenses	10,267,572,055
Taxes and other receivables from the state	46,740,310
<b>Non-current assets</b>	<b>91,359,874,016</b>
Long-term receivables	33,068,975,200
Fixed assets	5,488,863,014
Construction in process	97,500,000
Investment in associates	47,541,198,258
Long-term prepaid expenses	1,409,462,297
Deferred tax assets	3,753,875,247
<b>Total assets</b>	<b>1,010,028,869,785</b>
<b>Liabilities</b>	<b>503,868,473,003</b>
Short-term trade payables	5,225,909,774
Short-term advances from customers	15,076,864,557
Taxes and other obligations to the state	28,305,673,102
Payables to employees	6,008,574,356
Short-term accruals	14,616,964,047
Other payables	431,022,196,202
Loans	843,630,000
Bonus and welfare funds	2,768,660,965
<b>Total identifiable net assets</b>	<b>506,160,396,782</b>
Non-controlling interests	(119,536,447,898)
Goodwill arising on acquisition (Note 19)	157,688,642,216
<b>Purchase consideration</b>	<b>544,312,591,100</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**5. CASH AND CASH EQUIVALENTS**

	VND	
	Ending balance	Beginning balance
Cash on hand	13,492,497,656	5,819,559,290
Cash in banks	562,618,553,038	349,853,040,436
Cash equivalents (*)	1,203,519,873,809	437,620,000,000
<b>TOTAL</b>	<b>1,779,630,924,503</b>	<b>793,292,599,726</b>

(\*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 0.5 to 5.5% per annum.

Cash equivalents amounting to VND 11,000,000,000 were pledged as collateral for short-term bank loans (Notes 26.1).

**6 HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments represent bank deposits with the principle maturity from three (3) months to twelve (12) months which earn interest at the applicable rates.

Bank deposits amounting to VND 82,291,403,732 were pledged as collateral for short-term bank loans (Note 26.1).

**7. SHORT-TERM TRADE RECEIVABLES**

	VND	
	Ending balance	Beginning balance
Due from other parties	1,180,035,957,962	1,907,414,656,088
- Minh Binh Real Estate Service and Investment Company Limited	154,402,487,531	169,402,487,531
- LDG Investment Joint Stock Company	80,627,557,075	17,181,207,067
- Setia Lai Thieu One Member Company Limited	79,609,740,873	18,937,439,521
- IDE Vietnam Company Limited	71,886,015,215	71,886,015,215
- Bac Phuoc Kien Joint Stock Company	65,629,886,721	35,985,840,417
- Cuu Long Sun Joint Stock Company – Phu My Gold City	41,413,321,130	34,807,867,500
- Thang Long Group Investment and Commercial Joint Stock Company	21,841,260,706	17,397,652,810
- Individual customers for purchase of apartments, townhouses	342,326,801,222	491,226,053,946
- Linkgroup Real Estate Joint Stock Company	-	591,454,880,274
- Other customers	322,298,887,489	459,135,211,807
Due from related parties (Note 34)	148,384,331,204	31,415,617,229
<b>TOTAL</b>	<b>1,328,420,289,166</b>	<b>1,938,830,273,317</b>
Provision for short term receivables (Note 10)	(99,740,119,309)	(11,239,124,331)
<b>NET</b>	<b>1,228,680,169,857</b>	<b>1,927,591,148,986</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon Real Estate Joint Stock Company	564,864,845,685	435,562,260,000
Thang Long Group Investment and Commercial Joint Stock Company	205,514,610,011	208,152,975,385
Quang Binh Department of Finance	116,577,025,000	-
Hydraulics Construction Corporation No. 4 Joint Stock Company	91,490,048,921	91,490,048,921
La Xuan Thanh	25,957,754,725	-
Constrexim No. 1 (Confitech) Joint Stock Company	24,934,705,194	-
Other suppliers	181,646,962,376	158,972,274,045
<b>TOTAL</b>	<b>1,210,985,951,912</b>	<b>894,177,558,351</b>
Provision for short-term advances to suppliers (Note 10)	(2,265,420,680)	(9,131,935,720)
<b>NET</b>	<b>1,208,720,531,232</b>	<b>885,045,622,631</b>

**9. SHORT-TERM LOAN RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Duc Mai General Import Export Investment Limited Company	486,000,000,000	-
Thu Dai Thanh Real Estate Company Limited	673,700,000	-
Phu Tam Minh Joint Stock Company	-	334,230,000,000
Grand Property Joint Stock Company	-	318,460,000,000
Le Minh Cuong	-	3,271,500,000
Nha Trang Petrol	-	1,254,934,820
Others	-	2,123,464,715
<b>TOTAL</b>	<b>486,673,700,000</b>	<b>659,339,899,535</b>

Short-term lending earns interest at applicable market rate to each loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 10. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Deposits for marketing and distribution service contract of real estate projects	3,102,702,580,605	2,956,608,303,046
- Dat Quang Riverside	752,990,401,153	769,000,000,000
- Grean Pearl Bắc Ninh	211,400,870,664	171,781,389,262
- Saigon Gateway	175,303,419,972	56,401,119,972
- Phu My An Town	163,564,902,196	147,295,626,533
- Tac Riverside	147,826,256,000	150,443,665,298
- Ngoc Duong Town	99,284,019,414	79,284,019,414
- Tuyen Son Project	77,313,960,359	-
- Dragon Smart Ctiy	73,767,919,673	41,690,000,000
- Yen Thanh Residences	70,000,000,000	70,000,000,000
- Kim Dinh IV	70,000,000,000	-
- Sunshine Avenue Residence	56,639,331,537	27,000,000,000
- Nguyen Cuu Van - Phan Huy Ich		
- No Trang Long	59,100,000,000	59,100,000,000
- Sai Dong	19,998,468,674	201,860,462,785
- Loc Phat	-	286,952,350,000
- Bau Mac Residences	-	65,424,710,618
- Tam Hiep Residences	-	60,000,000,000
- Others	1,125,513,030,963	770,374,959,164
Capital contributed in Business Cooperation Contracts ("BCC")	458,018,129,695	871,223,204,666
- Grand Property Joint Stock Company	217,382,257,533	-
- Saigon Real Estate Joint Stock Company	14,733,193,826	129,302,585,685
- Vina Holdings Joint Stock Company	71,000,000,000	71,000,000,000
- Bui Minh Sang	61,839,280,000	-
- Link Group Real Estate Joint Stock Company	-	579,360,000,000
- Others	93,063,398,336	91,560,618,981
Advances to investment and project acquiring	251,455,655,730	544,423,618,750
- To Hoang Anh	91,154,100,000	-
- Thu Dai Thanh Real Estate Company Limited	30,900,000,000	-
- Luong Tri Tu	57,245,265,000	-
- Viet Trust Investment - Trading Corporation	48,600,000,000	48,600,000,000
- LDG Investment Joint Stock Company	-	489,740,000,000
- Others	23,556,290,730	6,083,618,750
Advances to employees	175,112,569,452	314,219,049,982
Interest income receivables	8,584,496,271	21,050,849,782
Receipt on behalf deposits received from individuals for purchasing apartments	-	660,160,122,223
Others	305,839,458,796	192,427,498,354
	<u>4,301,712,890,549</u>	<u>5,560,112,646,803</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

10. OTHER RECEIVABLES (continued)

	VND	
	Ending balance	Beginning balance
<b>Long-term</b>		
Capital contributed in Business Cooperation Contracts ("BCC")	586,212,000,000	162,727,506,018
- Phu Tam Minh Corporation	350,712,000,000	-
- Khang Hung Travel Development and Investment Company Limited	128,600,000,000	-
- Ngoi Sao Phuong Nam Services and Real Estate Investment Development Joint Stock Company	106,900,000,000	-
- LDG Investment Joint Stock Company	-	162,727,506,018
Deposits	43,236,048,599	7,720,063,000
Others	40,967,725,026	1,615,951,937
	<u>670,415,773,625</u>	<u>172,063,520,955</u>
<b>TOTAL</b>	<b>4,972,128,664,174</b>	<b>5,732,176,167,758</b>
Provision for other short-term receivables (Note 10)	(12,499,088,854)	(8,754,886,323)
<b>NET</b>	<b><u>4,959,629,575,320</u></b>	<b><u>5,723,421,281,435</u></b>
<i>In which:</i>		
Due from other parties	4,779,879,014,901	5,048,924,440,875
Due from related parties (Note 34)	161,349,649,273	683,251,726,883

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Provision for trade receivables	99,740,119,309	11,239,124,331
Provision for deposits	12,499,088,854	8,754,886,323
Provision for advance to suppliers	2,265,420,680	9,131,935,720
<b>TOTAL</b>	<b><u>114,504,628,843</u></b>	<b><u>29,125,946,374</u></b>

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

	VND	
	Current year	Previous year
Beginning balance	29,125,946,374	26,000,758,435
Add: Provision created during the year	84,729,615,398	7,114,060,597
Add: Increase due to new acquisition	4,710,630,615	-
Less: Reversal of provision during the year	(4,061,563,544)	(3,988,872,658)
Ending balance	<u>114,504,628,843</u>	<u>29,125,946,374</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 12. INVENTORIES

		VND
	Ending balance	Beginning balance
Inventory properties in progress (i)	9,620,347,821,442	6,442,659,029,053
Properties available for sale (ii)	301,104,152,951	138,891,881,864
Inventory on-going construction projects	262,291,725,150	149,540,103,421
Completed inventory properties	47,590,171,659	47,557,988,201
- Lux Garden	29,291,978,221	29,292,044,763
- Pho Duc Chinh and Ngo Quyen Intersection Residences	11,980,334,902	11,948,084,902
- An Vien	4,235,209,583	4,235,209,583
- Sunview 1, 2	2,082,648,953	2,082,648,953
Raw material for construction	17,220,673,087	8,983,568,183
Tools and supplies	2,107,016,251	2,982,812,672
Merchandises	1,019,790,130	848,797,990
<b>TOTAL</b>	<b>10,251,681,350,670</b>	<b>6,791,464,181,384</b>

(i) Details of inventory properties in progress are as follows:

		VND
	Ending balance	Beginning balance
Gem Sky World	3,553,321,555,191	1,572,442,205,061
Gem Riverside	1,558,225,957,684	1,558,629,876,118
Opal Boulevard	1,199,119,197,188	500,888,501,677
Lamaison	488,882,586,666	431,217,821,337
Pho Mo	382,581,840,472	381,529,162,020
Opal City	371,202,204,408	370,427,658,950
Tuyen Son	323,535,788,444	312,399,630,631
Ham Thuan Bac	227,300,167,185	-
Sunview Sky	202,093,255,930	196,771,279,691
Opal Skyline	197,443,651,481	178,211,461,329
St. Moritz	188,564,396,858	113,183,609,626
Yen Thanh Residence	163,308,176,944	159,891,916,127
Cityview	143,309,499,173	140,236,813,494
Luxstar	119,656,286,062	119,541,740,606
One River - Phu My An	116,754,823,267	90,335,247,902
Hiep Binh Phuoc - Thu Duc	111,644,950,104	111,608,962,654
Lavela Garden	95,256,972,118	-
C1 Project	49,159,657,665	48,051,898,701
Lakeside Project	44,740,214,823	93,021,268,562
C2 Project	41,101,724,063	41,232,633,154
Others	43,144,915,716	23,037,341,413
<b>TOTAL</b>	<b>9,620,347,821,442</b>	<b>6,442,659,029,053</b>

Land use rights, associated infrastructure and assets incurred from some projects were pledged as collateral for long-term bank loans and issued bonds (Notes 26.2 and 26.3).

(ii) This amount represented value of certain land lots bought to resell in the future.

**Capitalised borrowing costs**

During the year, the Group capitalised borrowing costs amounting to VND 359,441,262,069 (previous year: VND 144,135,057,532). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**13. PREPAID EXPENSES**

	<i>Ending Balance</i>	<i>VND Beginning balance</i>
<b>Short-term</b>		
Brokerage fees	90,059,228,118	43,048,458,663
Tools and supplies	6,329,118,484	10,601,238,577
Office rental	1,651,698,899	10,045,711,041
Others	11,092,389,081	5,996,981,599
	<u>109,132,434,582</u>	<u>69,692,389,880</u>
<b>Long-term</b>		
Brokerage fees and show houses	1,183,929,451,907	731,726,840,296
Tools and supplies	19,635,537,573	21,831,023,522
Office renovation	11,463,102,441	13,629,636,532
Others	39,638,122,276	34,644,654,372
	<u>1,254,666,214,197</u>	<u>801,832,154,722</u>
<b>TOTAL</b>	<u><b>1,363,798,648,779</b></u>	<u><b>871,524,544,602</b></u>

# Dat Xanh Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND
<b>Cost:</b>						
Beginning balance	255,104,703,689	19,615,195,481	77,349,169,450	24,222,775,554	3,144,931,538	379,436,775,712
New purchases	2,501,914,386	4,311,048,124	13,601,517,559	1,518,555,956	-	21,933,036,025
Increase from business acquisition	-	-	10,483,066,664	1,884,416,820	-	12,367,483,484
Decrease due to disposal of subsidiaries	(136,309,000)	(338,723,636)	(3,418,596,362)	(163,560,581)	-	(4,057,189,579)
Disposal	-	-	(2,148,963,466)	(31,272,728)	(40,572,000)	(2,220,808,194)
Ending balance	257,470,309,075	23,587,519,969	95,866,193,845	27,430,915,021	3,104,359,538	407,459,297,448
<i>In which:</i>						
Fully depreciated	-	5,014,936,842	7,175,015,275	1,284,339,270	-	13,474,291,387
<b>Accumulated depreciation:</b>						
Beginning balance	(6,431,987,708)	(4,881,316,944)	(29,991,635,805)	(6,873,498,507)	(1,094,586,053)	(49,273,025,017)
Depreciation for the year	(10,952,954,330)	(2,287,904,346)	(11,244,772,243)	(5,116,612,021)	(658,382,429)	(30,260,625,369)
Increase from business acquisition	-	-	(3,997,917,210)	(559,892,736)	-	(4,557,809,946)
Decrease due to disposal of subsidiaries	19,215,444	83,163,078	1,249,193,589	51,534,209	-	1,403,106,320
Disposal	-	-	375,005,678	31,272,728	22,314,600	428,593,006
Ending balance	(17,365,726,594)	(7,086,058,212)	(43,610,125,991)	(12,467,196,327)	(1,730,653,882)	(82,259,761,006)
<b>Net carrying amount:</b>						
Beginning balance	248,672,715,981	14,733,878,537	47,357,533,645	17,349,277,047	2,050,345,485	330,163,750,695
Ending balance	240,104,582,481	16,501,461,757	52,256,067,854	14,963,718,694	1,373,705,656	325,199,536,442
<i>In which:</i>						
Mortgaged as loans' security (Notes 26.1 and 26.2)	-	-	11,228,116,794	-	-	11,228,116,794



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 15.

## INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Website	Others	VND Total
<b>Cost:</b>					
Beginning balance	13,604,427,761	23,805,710,234	657,166,005	482,733,600	38,550,037,600
New purchases	608,571,474	2,204,288,259	-	48,000,000	2,860,859,733
Increase from business acquisition	-	631,471,190	-	-	631,471,190
Decrease due to disposal of subsidiaries	-	(531,000,000)	-	-	(531,000,000)
Ending balance	14,212,999,235	26,110,469,683	657,166,005	530,733,600	41,511,368,523
<i>In which:</i>					
Fully amortised	-	222,000,000	-	-	222,000,000
<b>Accumulated amortisation:</b>					
Beginning balance	-	(6,047,894,547)	(642,166,017)	(382,400,844)	(7,072,461,408)
Amortisation for the year	-	(4,446,395,046)	(14,999,988)	(43,581,077)	(4,504,976,111)
Increase from business acquisition	-	(160,204,944)	-	-	(160,204,944)
Decrease due to disposal of subsidiaries	-	120,566,671	-	-	120,566,671
Ending balance	-	(10,533,927,866)	(657,166,005)	(425,981,921)	(11,617,075,792)
<b>Net carrying amount:</b>					
Beginning balance	13,604,427,761	17,757,815,687	14,999,988	100,332,756	31,477,576,192
Ending balance	14,212,999,235	15,576,541,817	-	104,751,679	29,894,292,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 16. INVESTMENT PROPERTIES

VND  
*Buildings and  
structures***Cost:**

Beginning balance	96,898,852,370
New purchase	37,691,316,874
Ending balance	<u>134,590,169,244</u>

**Accumulated depreciation:**

Beginning balance	(4,457,043,742)
Depreciation for the year	(2,449,966,031)
Ending balance	<u>(6,907,009,773)</u>

**Net carrying amount:**

Beginning balance	<u>92,441,808,628</u>
Ending balance	<u>127,683,159,471</u>

*Additional disclosures:*

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

	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	7,176,380,912	4,168,919,646
Direct operating expenses of investment properties that generated rental income during the year	1,198,260,753	1,733,159,223

The future annual rental receivable under the operating leases is disclosed in Note 35.

The fair value of the investment properties was not formally assessed and determined as at 31 December 2020. However, based on the current occupancy rate and the market value of these properties, management believed that these properties' fair values was higher than their carrying values at the balance sheet date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**17. CONSTRUCTION IN PROGRESS**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Golf and Villa Project at Nha Trang	566,007,175,279	-
Opal Tower project	33,012,209,774	28,004,645,868
Vicco Office Building	-	9,502,781,025
Other projects	46,317,425,226	37,607,521,595
<b>TOTAL</b>	<b>645,336,810,279</b>	<b>75,114,948,488</b>

**18. LONG-TERM INVESTMENTS**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (Note 18.1)	500,000,000	1,078,818,253,242
Investments in another entity (Note 18.2)	76,000,000,000	76,000,000,000
Held-to-maturity investments (Note 18.3)	30,000,000,000	30,000,000,000
<b>TOTAL</b>	<b>106,500,000,000</b>	<b>1,184,818,253,242</b>

**18.1 Investments in associates**

Details of investments in associates are as follows :

<i>Name of associate</i>	<i>Business</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
		<i>%</i>	<i>Carrying value</i>	<i>%</i>	<i>Carrying value</i>
		<i>voting</i>		<i>voting</i>	
		<i>%</i>	<i>VND</i>	<i>%</i>	<i>VND</i>
REIC	Real estate				
Company	trading				
Limited		40	500,000,000	-	-
LDG	Real estate	-	-	36.72	1,078,818,253,242
	trading				
<b>TOTAL</b>			<b>500,000,000</b>		<b>1,078,818,253,242</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**18. LONG-TERM INVESTMENTS (continued)****18.1 Investments in associates (continued)**

Details of the movement in investments in an associate are as follows:

VND

**Cost of investment:**

Beginning balance	496,516,210,000
Increase	500,000,000
Disposal	(496,516,210,000)
Ending balance	<u>500,000,000</u>

**Accumulated share in post-acquisition profit of the associates:**

Beginning balance	582,302,043,242
Share loss of the associates for the year	(10,584,315,801)
Disposal	(571,717,727,441)
Ending balance	<u>-</u>

**Net carrying amount:**

Beginning balance	<u>1,078,818,253,242</u>
Ending balance	<u>500,000,000</u>

**18.2 Investment in another entity**

Details of investment in another entity is as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	%	Carrying	%	Carrying
	voting	value	voting	value
Business	%	VND	%	VND
Phu Lac Phu Quoc Tourism service	19	<u>76,000,000,000</u>	19	<u>76,000,000,000</u>

**18.3 Held-to-maturity investments**

Held-to-maturity investments represented for 3,000 bonds at Vietnam Joint Stock Commercial Bank for Industry and Trade with face value of VND 10,000,000/bond, these bonds have original maturities from seven (7) years to ten (10) years and earn interest rate at reference interest rate + 1% p.a.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 19. GOODWILL

VND

**Cost:**

Beginning balance	122,217,983,114
Increase due to business acquisition	169,630,240,662
Other reductions	(1,758,897,319)
Ending balance	<u>290,089,326,457</u>

**Accumulated amortisation:**

Beginning balance	(33,962,779,961)
Amortisation for the year	(19,289,724,994)
Ending balance	<u>(53,252,504,955)</u>

**Net carrying amount:**

Beginning balance	<u>88,255,203,153</u>
Ending balance	<u>236,836,821,502</u>

## 20. SHORT-TERM TRADE PAYABLES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	603,847,038,614	1,185,795,936,249
- China Construction (S.E.A) Corporation Ltd	62,387,095,516	1,511,336,841
- Kim Hung Phat Company Limited	37,790,284,704	55,444,440,569
- M.E.I Material, Equipment & Investment Construction Joint Stock Company	26,379,845,523	38,129,044,052
- Vinaconex 25 Joint Stock Company	25,179,009,936	33,259,722,939
- Khang Hung Travel Development and Investment Company Limited	7,022,417,430	657,770,771,665
- Others	445,088,385,505	399,680,620,183
Due to related parties (Note 34)	<u>166,991,909</u>	<u>717,797,645</u>
<b>TOTAL</b>	<b><u>604,014,030,523</u></b>	<b><u>1,186,513,733,894</u></b>

## 21. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from individual customers for purchase of apartments and land lots	2,768,291,310,765	771,387,233,574
Advances from other customers	152,976,346,683	29,480,753,193
Advances from related parties (Note 34)	<u>1,601,546,012</u>	<u>106,950,149,960</u>
<b>TOTAL</b>	<b><u>2,922,869,203,460</u></b>	<b><u>907,818,136,727</u></b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 22. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Paid in year	Increase due to business acquisition	Decrease due to disposal of subsidiaries	VND Ending balance
Value-added tax	155,009,874,482	432,154,866,121	(402,879,907,016)	6,335,378,402	(1,231,415,982)	189,388,796,007
Corporate income tax	515,680,026,374	349,838,023,653	(419,403,779,590)	16,370,047,276	(11,009,881,897)	451,474,435,816
Personal income tax	27,858,974,205	105,743,062,745	(100,878,696,030)	5,662,142,582	(1,945,576,993)	36,439,906,509
Others	837,383,798	42,740,305,156	(38,694,643,301)	39,860,905	(38,323,066)	4,884,583,492
<b>TOTAL</b>	<b>699,386,258,859</b>	<b>930,476,257,675</b>	<b>(961,857,025,937)</b>	<b>28,407,429,165</b>	<b>(14,225,197,938)</b>	<b>682,187,721,824</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**23. SHORT-TERM ACCRUED EXPENSES**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	251,561,405,481	367,723,201,538
Loan interests	107,284,062,467	64,329,536,197
Brokerage fees	30,858,541,843	18,658,158,584
Others	66,838,779,255	21,632,475,578
<b>TOTAL</b>	<b>456,542,789,046</b>	<b>472,343,371,897</b>

**24. SHORT-TERM UNEARNED REVENUE**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Revenue from real estate services	44,709,904,620	33,693,814,826
Revenue from management services	1,403,226,242	2,330,582,739
<b>TOTAL</b>	<b>46,113,130,862</b>	<b>36,024,397,565</b>

**25. OTHER SHORT-TERM PAYABLES**

		VND
	<i>Ending Balance</i>	<i>Beginning Balance</i>
Received on behalf for project developers	1,486,634,510,596	1,252,262,762,886
Received capital contribution of business co-operation contracts ("BCC")	251,294,575,849	90,866,645,000
- Duc Mai General Import-Export Investment Limited Company	200,000,000,000	-
- Khang Hung Invest Company Limited	-	60,000,000,000
- Others	51,294,575,849	30,866,645,000
Short-term deposits received	93,067,645,567	1,178,372,888,814
- LDG	-	316,250,000,000
- Khang Hung Invest Company Limited	-	637,411,823,600
- Grand Property Joint Stock Company	-	160,000,000,000
- Others	93,067,645,567	64,711,065,214
Payable for investments	52,286,114,777	72,825,144,248
- Petro Capital and Infrastructure Investment Joint Stock Company	46,726,595,200	46,726,595,200
- Others	5,559,519,577	26,098,549,048
Deposits received from individuals for purchasing apartments	1,313,001,811,979	45,201,724,505
Others	51,258,104,823	56,120,635,114
<b>TOTAL</b>	<b>3,247,542,763,591</b>	<b>2,695,649,800,567</b>
<i>In which:</i>		
Due to other parties	3,247,032,479,591	2,321,971,624,545
Due to related parties (Note 34)	510,284,000	373,678,176,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**26. LOANS AND BORROWINGS**

		VND
	Ending balance	Beginning balance
<b>Short-term</b>	<b>2,068,948,248,001</b>	<b>1,063,200,299,649</b>
Bank loans (Note 26.1)	563,223,113,365	846,447,318,178
Bond (Note 26.2)	449,498,021,023	-
Loans from others	9,396,318,000	-
Current portion (Note 26.3)	1,046,830,795,613	216,752,981,471
<b>Long-term</b>	<b>3,876,368,180,503</b>	<b>3,336,530,707,182</b>
Bank loans (Note 26.3)	145,375,946,069	63,787,175,709
Bonds (Note 26.4)	3,730,992,234,434	3,272,743,531,473
<b>TOTAL</b>	<b><u>5,945,316,428,504</u></b>	<b><u>4,399,731,006,831</u></b>

Details of movement of loans are as follows:

		VND
	Current year	Previous year
Beginning balance	4,399,731,006,831	2,865,820,538,726
Drawdown	5,177,562,571,161	3,876,280,851,713
Repayment	(3,632,085,457,729)	(2,339,661,522,607)
Bond issuance cost	(22,345,490,415)	(13,993,557,851)
Allocation of bond issuance cost	21,603,503,084	11,284,696,850
Increase from new business acquisition	1,136,230,000	-
Decrease due to disposal of subsidiaries	(285,934,428)	-
Ending balance	<b><u>5,945,316,428,504</u></b>	<b><u>4,399,731,006,831</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**26. LOANS AND BORROWINGS (continued)****26.1 Short-term bank loans**

Details of the short-term bank loans to supplement working capital and charge applicable interest rates are as follows:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Description of collateral</i>
<b><i>Vietnam Prosperity Joint Stock Commercial Bank</i></b>			
Loan 1	38,615,306,688	From 26 November 2021 to 25 December 2021	Term-deposits of VND 48,777,445,550
Loan 2	56,000,000,000	11 September 2021	Term-deposits of VND 10,000,000,000
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch</i></b>			
Loan 1	82,023,097,430	From 30 May 2021 to 30 June 2021	Term deposit of VND 9,000,000,000; Receivables from Hai Au Project, Marina Project and machinery equipment
Loan 2	8,281,233,356	From 5 August 2021 to 15 December 2021	All right of assets generating from Eco-Green, Asiana Capella project
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch</i></b>			
Loan 1	73,700,000,000	From 30 June 2021 to 30 December 2021	Term-deposits of VND 20,300,000,000
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Zone Branch</i></b>			
Loan 1	72,000,000,000	18 January 2021	Land use rights of 2 land lots at Dong Nai of VND 150,425,000,000
<b><i>Vietnam Russia Joint Venture Bank</i></b>			
Loan 1	66,973,126,647	From 11 June 2021 to 30 July 2021	Land use right of 4,798 m2 at Phu My An Urban Area

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**26. LOANS AND BORROWINGS (continued)****26.1 Short-term bank loans (continued)**

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

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Description of collateral</i>
<b><i>Tien Phong Commercial Joint Bank – Hai Ba Trung Branch</i></b>			
Loan 1	45,752,500,000	From 24 August 2021 to 21 December 2021	Term-deposits of VND 10,000,000,000
<b><i>Technology and Commercial Joint Stock Bank - Thang Loi Branch</i></b>			
Loan 1	41,743,508,075	From 3 July 2020 to 30 December 2020	The merchandise, rights of claim receivables and receivable
<b><i>Asia Commercial Joint Stock Bank - Thi Nghe Branch</i></b>			
Loan 1	28,670,992,000	5 January 2021	Term-deposits of VND 30,000,000,000
<b><i>Bank for Investment and Development of Vietnam - Bac Ha Branch</i></b>			
Loan 1	28,587,031,169	From 18 September 2021 to 31 December 2021	Term-deposits of VND 22,059,000,000
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i></b>			
Loan 1	20,876,318,000	From 26 April 2021 to 25 June 2021	Land use rights of 7 land lots at Ham Thuan Bac Project
<b>TOTAL</b>	<b><u>563,223,113,365</u></b>		

**26.2 Short-term bonds**

Details of the short-term bonds are as follows:

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b><i>Viet Capital Securities Joint Stock Company</i></b>				
Date of issuance 28 May 2019 (*)	234,000,000,000	5 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(4,061,431,189)			
	<u>229,938,568,811</u>			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**26. LOANS AND BORROWINGS (continued)****26.2 Short-term bonds (continued)**

Details of the short-term bonds are as follows: (continued)

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b><i>Viet Nam Bank For Industry &amp; Trade Securities JSC</i></b>				
Date of issuance 24 December 2020	120,000,000,000	12 months	To finance working capital	Land use rights and related assets of 19 villas of Phu My An Project
Un-allocated bond issuance cost	(198,881,118)			
	<u>119,801,118,882</u>			
<b><i>Viet Nam Construction Securities Joint Stock Company</i></b>				
Date of issuance 24 December 2020	100,000,000,000	12 months	To finance working capital	Unsecured
Un-allocated bond issuance cost	(241,666,670)			
	<u>99,758,333,330</u>			
<b>TOTAL</b>	<b><u>449,498,021,023</u></b>			

(\*) It represents the 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 2019 and No. 01/2019/NQ-DHDCD dated 16 March 2019 and the Resolution of Board of Director 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 38th to 48th 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**26. LOANS AND BORROWINGS (continued)**

**26.3 Long-term bank loans**

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b><i>Vietnam Maritime Commercial Joint Stock Bank</i></b>				
Loan 1	200,000,000,000	10 July 2023	To finance on-going project	53 land use rights of land lots at Lai Maison Premium Project
<i>In which:</i>				
<i>Current portion</i>	60,000,000,000			
<b><i>Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch</i></b>				
Loan 1	3,909,364,708	From 26 July 2020 to 26 July 2026	To finance for purchase of vehicle	Vehicles
<i>In which:</i>				
<i>Current portion</i>	770,635,276			
Loan 2	149,333,318	From 26 July 2020 to 21 February 2022	To finance for purchase of vehicle	Vehicles
<b><i>Tien Phong Commercial Joint Stock Bank – Can Tho Branch</i></b>				
Loan 1	830,250,000	From 24 May 2021 to 23 May 2024	To finance working capital	Vehicles
<i>In which:</i>				
<i>Current portion</i>	243,000,000			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**26. LOANS AND BORROWINGS (continued)**

**26.3 Long-term bank loans (continued)**

Details of the long-term bank loans are as follows: (continued)

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b><i>Shinhan Bank (Vietnam) Limited – Ho Chi Minh Branch</i></b>				
Loan 1	796,500,000	From 10 December 2020 to November 2025	To finance for purchase of vehicle	Vehicles
<i>In which: Current portion</i>	162,000,000			
<b><i>Tien Phong Commercial Joint Stock Bank – Cuu Long Branch</i></b>				
Loan 1	721,500,000	From 24 May 2021 to 23 May 2024	To finance for purchase of vehicle	Vehicles
<i>In which: Current portion</i>	85,350,000			
Loan 2	18,900,000	From 6 January 2021 to 6 January 2023	To finance for purchase of vehicle	Unsecured
<b><i>Tien Phong Commercial Joint Stock Bank - Nghe An Branch</i></b>				
Loan 1	360,083,329	From 6 January 2021 to 6 January 2023	To finance for purchase of vehicle	Vehicles
<i>In which: Current portion</i>	149,000,010			
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade – No. 7 Branch</i></b>				
Loan 1	147,100,000	25 May 2021	To finance for purchase of vehicle	Vehicles
<i>In which: Current portion</i>	147,100,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**26. LOANS AND BORROWINGS (continued)**

**26.3 Long-term bank loans (continued)**

Details of the long-term bank loans are as follows: (continued)

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Principal</i> <i>repayment term</i>	<i>Purpose</i>	<i>Description of</i> <i>collateral</i>
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch</i></b>				
Loan 1	26,930,000	28 January 2021	To finance for purchase of vehicle	Vehicles
<i>In which:</i>				
<i>Current</i>				
<i>portion</i>	<u>26,930,000</u>			
<b>TOTAL</b>	<b><u>206,959,961,355</u></b>			
<i>In which:</i>				
<i>Current</i>				
<i>portion</i>	61,584,015,286			
<i>Long-term</i>				
<i>loan</i>	145,375,946,069			

Long-term bank loans bear interest at market rate applicable to each commercial bank.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**26. LOANS AND BORROWINGS (continued)****26.4 Long-term bonds**

Details of long-term 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><i>Vietnam Prosperity Joint Stock Commercial Bank</i></b>				
Date of issuance 17 April 2020	1,550,000,000,000	3 years	To finance on-going projects	Land use rights, associate infrastructure belong to project of Thang Long Petrol. All of Thang Long Petrol's ordinary shared owned by the Company. Land use rights at An Phu Ward, District 2, Ho Chi Minh City owned by the Company
Un-allocated bond issuance cost	(12,320,265,541)			
	<hr/> 1,537,679,734,459			
Date of issuance 16 January 2020	1,200,000,000,000	2 years	To finance on-going projects	Land use rights in Long Duc commune, Long Thanh district, Dong Nai province
Date of issuance 23 October 2019	750,000,000,000	2 years	To finance on-going projects	
Date of issuance 23 October 2019	498,000,000,000	3 years	To finance on-going projects	
<b><i>VNDIRECT Securities Joint Stock Company</i></b>				
Date of issuance 22 June 2020	500,000,000,000	2 years	To finance on-going projects	36% shares in DXS. Receiving rights and balances on Saint Moritz Project's and Opal Boulevard Project's revenue management account
Un-allocated bond issuance cost	(4,687,499,998)			
	<hr/> 495,312,500,002			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**26. LOANS AND BORROWINGS (continued)**

**26.4 Long-term bonds (continued)**

Details of long-term bonds are as follows (continued):

<i>Arrangement organization</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b><i>Tien Phong Joint Stock Commercial Bank</i></b>				
Date of issuance 22 December 2017	160,000,000,000	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;  Land use rights, associated infrastructure belong to project of Vicco Saigon
Un-allocated bond issuance cost	(3,101,136,367)			
	<u>156,898,863,633</u>			
<b><i>SSI Securities Joint Stock Company</i></b>				
Date of issuance 3 July 2019	51,800,000,000	2 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(685,416,661)			
Date of issuance 30 August 2019	27,800,000,000	2 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(566,666,672)			
	<u>78,347,916,667</u>			
<b>TOTAL</b>	<u><b>4,716,239,014,761</b></u>			
<i>In which:</i>				
<i>Current portion</i>	985,246,780,327			
<i>Non-current portion</i>	3,730,992,234,434			

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



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 27. OWNERS' EQUITY

### 27.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	VND Total
<b>Previous year</b>								
Beginning balance	3,500,714,120,000	10,867,980,806	(2,500,560,000)	35,018,748,857	-	1,455,564,086,735	1,199,429,709,585	6,199,094,085,983
Issue shares to existing shareholders	874,553,390,000	(190,000,000)	-	-	-	-	-	874,363,390,000
Dividend shares	769,559,160,000	-	-	-	-	(769,559,160,000)	-	-
Dividend shares from subsidiaries	-	-	-	-	6,530,490,000	(6,530,490,000)	-	-
Net profit for the year	-	-	-	-	-	1,216,514,755,922	669,703,901,400	1,886,218,657,322
Transfer to investment and development fund	-	-	-	23,568,539,705	-	(23,568,539,705)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(83,621,303,180)	(46,421,939,382)	(130,043,242,562)
Capital contribution from non-controlling interests	-	-	-	-	-	-	761,862,562,000	761,862,562,000
Dividends shared to non-controlling interests	-	-	-	-	-	-	(385,019,819,659)	(385,019,819,659)
Issuance of shares under the Employee Stock Ownership Plan	55,520,000,000	-	-	-	-	(55,520,000,000)	-	-
Transfer of shares	-	-	-	-	-	948,459,799	20,397,275,201	21,345,735,000
Change from restructuring	-	-	-	(482,409,223)	-	(18,446,078,056)	18,928,487,279	-
<b>Ending balance</b>	<b>5,200,346,670,000</b>	<b>10,677,980,806</b>	<b>(2,500,560,000)</b>	<b>58,104,879,339</b>	<b>6,530,490,000</b>	<b>1,715,781,731,515</b>	<b>2,238,880,176,424</b>	<b>9,227,821,368,084</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 27. OWNERS' EQUITY (continued)

### 27.1 *Movements in owners' equity* (continued)

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	VND Total
<b>Current year</b>								
Beginning balance	5,200,346,670,000	10,677,980,806	-2,500,560,000	58,104,879,339	6,530,490,000	1,715,781,731,515	2,238,880,176,424	9,227,821,368,084
Capital contribution from non-controlling interests	-	-	-	-	-	-	1,008,484,545,475	1,008,484,545,475
Dividend shares from subsidiaries	-	-	-	-	15,300,000,000	(15,300,000,000)	-	-
Dividends shared to non-controlling interests	-	-	-	-	-	-	(430,950,632,113)	(430,950,632,113)
(Loss) profit for the year	-	-	-	-	-	(495,745,392,224)	321,675,716,089	(174,069,676,135)
Transfer to investment and development fund	-	-	-	24,251,199,740	-	(24,251,199,740)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(78,907,007,357)	(26,592,144,668)	(105,499,152,025)
Increase due from business acquisition	-	-	-	110,368,578	-	-	126,931,973,812	127,042,342,390
Decrease due to disposal of subsidiaries	-	-	-	-	-	-	(32,540,934,146)	(32,540,934,146)
Change in interest in subsidiaries	-	-	-	-	-	(260,105,655,900)	(278,332,842,233)	(538,438,498,133)
Others	-	-	-	-	-	(110,368,575)	2,301,704,852	2,191,336,277
Ending balance	5,200,346,670,000	10,677,980,806	-2,500,560,000	82,466,447,657	21,830,490,000	841,362,107,719	2,929,857,563,492	9,084,040,699,674



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**27 OWNERS' EQUITY (continued)**

**27.2 Capital transactions with owners**

		VND
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning balance	5,200,346,670,000	3,500,714,120,000
Issue shares to existing shareholders	-	874,553,390,000
Dividend shares	-	769,559,160,000
Issuance of shares under the Employee Stock Option Plan	-	55,520,000,000
Ending balance	<u>5,200,346,670,000</u>	<u>5,200,346,670,000</u>
<b>Dividends declared during the year</b>		
<i>Dividends on ordinary shares</i>		
Dividends shares declared	-	769,559,160,000
Dividends paid to owners	1,370,425	26,038,075
Dividends paid to non-controlling interests	430,954,616,262	479,395,811,985

**27.3 Ordinary shares**

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	520,034,667	520,034,667
Shares issued and fully paid		
<i>Ordinary shares</i>	520,034,667	520,034,667
Treasury shares		
<i>Ordinary shares</i>	(1,747,486)	(1,238,375)
Shares in circulation		
<i>Ordinary shares</i>	518,287,181	518,796,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**27 OWNERS' EQUITY (continued)**

**27.4 (Loss) earnings per share**

Basic and diluted (loss) earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year</i>
Net (loss) profit after tax (VND)	(495,745,392,224)	1,216,514,755,922
Less: Bonus and welfare fund (VND) (i)	-	(78,907,007,357)
Net (loss) profit after tax attributable to ordinary shareholders (VND)	(495,745,392,224)	1,137,607,748,565
Dilution resulting from interest expenses of convertible bonds	12,996,295,890	7,970,104,110
<b>Net (loss) profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>(482,749,096,334)</b>	<b>1,145,577,852,675</b>
Weighted average number of ordinary shares (ii)	518,287,181	455,331,224
<i>Effect of dilution due to:</i>		
Convertible bonds	10,459,114	10,459,114
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>528,746,295</b>	<b>465,790,338</b>
<b>Basic (loss) earnings per share (VND/share)</b>	<b>(957)</b>	<b>2,498</b>
<b>Diluted (loss) earnings per share (VND/share)</b>	<b>(913)</b>	<b>2,482</b>

- (i) Net (loss) profit used to compute earnings per share for the year ended 31 December 2020 was not adjusted for the provisional allocation to Bonus and welfare fund from 2020 profit after tax due to pending approval from the Shareholder General Meeting.
- (ii) Weighted average number of ordinary shares for basic earnings for the year 2019 as presented in the consolidated financial statements for the year 2019 was restated to reflect the issuance of shares appropriated from undistributed earnings of the year 2019.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**28. REVENUES****28.1 Revenues from sale of goods and rendering of services**

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>2,898,850,191,353</b>	<b>5,814,792,550,202</b>
<i>Of which:</i>		
Revenue from real estate services	1,931,622,876,102	2,839,755,709,918
Revenue from construction services	530,010,477,097	894,226,729,261
Revenue from sale of apartments, town houses and land lots	393,481,733,067	2,041,598,864,266
Revenue from management services, leasing	43,735,105,087	39,211,246,757
<b>Less sale deduction</b>	<b>(8,196,307,626)</b>	<b>(1,214,818,184)</b>
<b>NET</b>	<b>2,890,653,883,727</b>	<b>5,813,577,732,018</b>
<i>In which:</i>		
Sales to other parties	2,767,451,844,912	5,541,792,393,879
Sales to related parties (Note 34)	123,202,038,815	271,785,338,139

**28.2 Finance income**

	VND	
	Current year	Previous year
Gain from disposal of investments	2,534,553,897	224,021,086,891
Interest income	69,210,642,342	46,450,957,865
Others	889,826,320	-
<b>TOTAL</b>	<b>72,635,022,559</b>	<b>270,472,044,756</b>

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

	VND	
	Current year	Previous year
Cost of real estate services	246,448,237,702	488,672,454,289
Cost of construction services	500,564,994,631	832,585,368,241
Cost of apartments, town houses and land lots sold	226,429,861,151	1,358,901,254,290
Cost of management services, leasing	42,605,121,639	49,816,431,777
<b>TOTAL</b>	<b>1,016,048,215,123</b>	<b>2,729,975,508,597</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 30. FINANCE EXPENSES

		VND
	Current year	Previous year
Loss due to disposal of investment	526,218,430,664	-
Interest expenses	308,766,244,179	198,579,665,945
Bond issuance costs	21,603,503,084	10,451,363,520
Others	1,695,324,695	-
<b>TOTAL</b>	<b>858,283,502,622</b>	<b>209,031,029,465</b>

## 31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	Previous year
<b>Selling expenses</b>	<b>488,535,848,176</b>	<b>483,126,308,561</b>
- Labour cost	258,972,981,104	240,361,338,254
- Advertising fees	119,892,560,691	135,062,575,975
- Brokerage fees	1,632,075,823	27,215,391,988
- Depreciation and amortisation	6,984,146,758	6,000,508,848
- Others	101,054,083,800	74,486,493,496
<b>General and administrative expenses</b>	<b>594,046,060,241</b>	<b>501,464,017,669</b>
- Labour cost	291,149,526,750	286,044,211,697
- Expense for external services	113,681,993,662	88,906,287,681
- Depreciation and amortisation	28,985,830,388	19,049,187,848
- Goodwill	19,289,724,994	12,221,798,304
- Provision expenses	86,565,262,376	3,872,949,990
- Others	54,373,722,071	91,369,582,149
<b>TOTAL</b>	<b>1,082,581,908,417</b>	<b>984,590,326,230</b>

## 32. OTHER INCOME AND OTHER EXPENSES

		VND
	Current year	Previous year
<b>Other income</b>	<b>109,570,449,983</b>	<b>125,728,345,714</b>
- Income from penalties	96,673,450,568	101,064,260,633
- Others	12,896,999,415	24,664,085,081
<b>Other expenses</b>	<b>78,471,133,521</b>	<b>47,004,000,462</b>
- Lately payment	37,768,327,316	4,000,507,610
- Penalties of contract liquidation	15,968,951,614	24,298,323,358
- Loss from fixed asset disposal	927,851,028	919,061,334
- Penalties	-	8,241,223,694
- Others	23,806,003,563	9,544,884,466
<b>NET OTHER PROFIT</b>	<b>31,099,316,462</b>	<b>78,724,345,252</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

### 33. CORPORATE INCOME TAX

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

The Group'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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

#### 33.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expense	345,200,325,691	507,011,850,827
Adjustment for under (over) accrual of tax from prior years	4,637,697,962	(1,031,501,089)
Deferred tax income	(148,878,066,733)	(3,685,247,085)
<b>TOTAL</b>	<b>200,959,956,920</b>	<b>502,295,102,653</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>26,890,280,785</b>	<b>2,388,513,759,975</b>
At CIT rate of 20% applicable to the Group	5,378,056,157	477,702,751,995
<i>Adjustments:</i>		
Non-deductible expenses	3,950,572,170	29,806,107,600
Taxable loss not yet recognised deferred tax during the year	60,231,548,084	3,978,243,510
Amortisation of goodwill	3,857,944,999	2,444,359,661
Income has been taxed in previous years	-	(2,721,324,500)
Loss on disposal of investment	114,343,545,488	-
Adjustment for under (over) accrual of tax from prior year	4,637,697,962	(1,031,501,089)
Tax loss carried forward	(56,129,629)	(457,187,324)
Consolidated adjustment	20,446,342,423	22,015,645,234
Share loss (profit) from associates	2,116,863,160	(29,867,300,448)
Tax subsidy (*)	(13,789,757,786)	-
Others	(156,726,108)	425,308,014
<b>CIT expenses</b>	<b>200,959,956,920</b>	<b>502,295,102,653</b>

(\*) This represents the reduction of 30% of CIT payables in the fiscal year 2020 for enterprise whose total revenue in 2020 does not exceed 200 billion VND in accordance with Decree No. 114/2020/ND-CP dated 25 September 2020.

#### 33.2 Current CIT expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**33. CORPORATE INCOME TAX (continued)**

**33.3 Deferred tax**

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred tax assets</b>				
Unrealised profit	155,438,696,267	19,186,737,978	136,251,958,290	10,900,606,311
Accruals	7,454,403,317	6,400,791,892	1,053,611,425	(1,367,294,243)
Provision for doubtful receivables	282,072,002	282,072,002	-	(17,128,795)
CIT paid on progress payments from customers (*)	26,851,324,913	10,701,431,557	15,889,473,143	(5,830,936,188)
Others	255,482,898	-	255,482,898	-
	<b>190,281,979,397</b>	<b>36,571,033,429</b>		
<b>Deferred tax assets</b>				
Provision for investments	(3,272,915,343)	-	(3,272,915,343)	-
Others	(1,299,543,680)	-	(1,299,543,680)	-
	<b>(4,572,459,023)</b>	<b>-</b>		
<b>Deferred tax credit to consolidated income statement</b>			<b>148,878,066,733</b>	<b>3,685,247,085</b>

(\*) This represents CIT payable computed 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.

**33.4 Unrecognised deferred tax assets**

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

		<b>VND</b>
<b>Temporary differences</b>		
Tax losses carried forward of subsidiaries		337,071,854,388
Provision for doubtful short-term receivables		1,979,066,323
<b>TOTAL</b>		<b>339,050,920,711</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

**34. TRANSACTIONS WITH RELATED PARTIES**

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

Related parties	Relationship	Nature of transaction	VND	
			Current year	Previous year
Mr Luong Tri Tu	Shareholder	Advance to purchase land lots	57,245,265,000	-
Employee of Group		Revenue from consultant service	50,517,744,826	-
LDG	Former associate	Revenue from real estate service	8,176,452,948	79,277,219,479
		Advance for project transfer	-	489,740,000,000
		Received capital contribution for BCC	-	316,250,000,000
		Capital contribution for long-term BCC	-	162,712,506,018
		Revenue from BCC	-	90,909,090,909
		Deposit received for capital transfer	-	70,000,000,000
		Deposit received for BCC	-	30,866,645,000
Dai Thinh Phat Investment Construction Joint Stock Company ("Dai Thinh Phat")	Former related party	Revenue from construction service	55,383,277,902	176,168,681,165
Nam Saigon Real Estate Development and Investment Corporation ("Nam Sai Gon")	Former related party	Revenue from construction service	-	16,339,437,495

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

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

Amounts 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 receivables</b>				
LDG	Former associate	Revenue from real estate services	79,452,171,156	17,181,207,067
		Revenue from construction services	1,175,385,919	1,240,097,200
Dai Thinh Phat	Former related party	Revenue from construction services	64,196,598,331	-
Mr Luong Tri Tu	Shareholder	Revenue from sales of apartment	1,440,995,636	1,754,502,126
Mr Luong Tri Thao	Member of Board of Directors ("BOD")	Revenue from sales of apartment	1,293,624,165	1,661,122,641
Nam Sai Gon	Former related party	Revenue from construction services	825,555,997	-
		Revenue from sales of apartment	-	9,578,688,195
			<b>148,384,331,204</b>	<b>31,415,617,229</b>
<b>Other receivables</b>				
LDG	Associate	Deposit	87,500,000,000	7,000,000,000
		Payment on behalf	3,633,212,041	2,606,672,527
		Advance to purchase project	-	489,740,000,000
		Long-term capital contribution of BCC	-	162,712,506,018
Mr Luong Tri Tu	Shareholder	Advance to purchase land lots	67,703,023,332	10,417,011,838
		Advance	1,813,413,900	1,813,713,900
Nam Sai Gon	Former related party	Deposit	700,000,000	
Mr Nguyen Truong Son	Deputy GD	Advance	-	7,014,000,000
Mr Tran Cong Luan	Deputy GD	Advance	-	1,549,000,000
Mr Nguyen Khanh Hung	Former Deputy Chairman of BOD	Advance	-	398,822,600
			<b>161,349,649,273</b>	<b>683,251,726,883</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to 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>				
LDG	Former associate	Service fee	166,991,909	413,122,469
		Asset disposal	-	60,000,000
Dai Thinh Phat	Former related party	Trade payable	-	201,580,500
Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")	Subsidiary	Trade payable	-	43,094,676
			<b>166,991,909</b>	<b>717,797,645</b>
<b>Short-term advance from customers</b>				
Mr Nguyen Truong Son	Member of BOD	Advance for purchasing apartment	1,601,546,012	-
Dai Thinh Phat	Former related party	Advance of construction contract	-	106,950,149,960
			<b>1,601,546,012</b>	<b>106,950,149,960</b>
<b>Other short-term payables</b>				
Mr Luong Tri Thao	BOD's member	Others	418,284,000	418,284,000
Mr Nguyen Truong Son	Deputy GD	Others	50,000,000	50,000,000
Mr Luong Tri Thin	Chairman of BOD	Others	42,000,000	42,000,000
LDG	Associate	Deposit received for BCC	-	316,250,000,000
		Received capital contribution for BCC	-	30,866,645,000
		Deposit received for capital transfer	-	22,078,247,014
		Received on behalf	-	2,563,000,008
		Advance	-	210,000,000
Dat Xanh Premium	Subsidiary	Deposit	-	1,200,000,000
			<b>510,284,000</b>	<b>373,678,176,022</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Other transactions with related parties*

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

	VND	
	Current year	Previous year
Salaries and bonus	<u>18,294,023,337</u>	<u>18,105,013,682</u>

**35. OPERATING LEASE COMMITMENTS**

*Operating lease out commitments*

The Group 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	
	Ending balance	Beginning balance
Less than 1 year	5,084,639,180	5,443,624,709
From 1 to 5 years	18,038,563,861	19,653,435,670
Over 5 years	<u>124,661,492,419</u>	<u>125,261,056,056</u>
<b>TOTAL</b>	<b><u>147,784,695,460</u></b>	<b><u>150,358,116,435</u></b>

*Operating lease commitments*

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	9,436,133,220	18,723,327,227
From 1 to 5 years	<u>2,938,785,286</u>	<u>18,246,843,138</u>
<b>TOTAL</b>	<b><u>12,374,918,506</u></b>	<b><u>36,970,170,365</u></b>

**36. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in the real estate brokerage services, real estate investment and development and construction services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between business segments. Those transfers are eliminated in preparation of consolidated financial statements.

# Dat Xanh Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

36.

## SEGMENT INFORMATION (continued)

### Business segment

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment:

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	VND Total
<b>For the year ended 31 December 2020</b>					
<b>Net revenues</b>					
Sales to customers	3,540,775,272,793	604,281,187,393	530,010,477,097	(1,784,413,053,556)	2,890,653,883,727
<b>Results</b>					
Segment gross profit	2,308,638,133,024	158,855,564,290	29,445,482,467	(622,333,511,176)	1,874,605,668,604
Unallocated expense					(1,082,581,908,417)
Operating profit					792,023,760,187
Share of loss of associates					(10,584,315,801)
Finance income					72,635,022,559
Finance expenses					(858,283,502,622)
Other profit					31,099,316,462
Net profit before tax					26,890,280,785
Current CIT expense					(349,838,023,653)
Deferred tax income					148,878,066,733
Net profit after tax					(174,069,676,135)
Net profit after tax attributable to non-controlling interests					321,675,716,089
Loss after tax attributable to shareholder of the parent					(495,745,392,224)
<b>As at 31 December 2020</b>					
<b>Assets and liabilities</b>					
Segment assets	7,088,183,581,129	21,126,267,274,815	991,102,573,670	(8,463,751,025,990)	20,741,802,403,624
Unallocated assets					2,569,630,641,591
<b>Total assets</b>					23,311,433,045,215
Segment liabilities					13,222,398,345,986
Unallocated liabilities					1,004,993,999,555
<b>Total liabilities</b>					14,227,392,345,541



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 36. SEGMENT INFORMATION (continued)

### Business segment (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

		Real estate services	Real estate investment and development	Construction services	Elimination	VND Total
<b>For the year ended 31 December 2019</b>						
<b>Net revenues</b>						
Sales to external customers	3,189,647,320,900	2,056,158,119,693	898,630,633,705	(330,858,342,280)		5,813,577,732,018
<b>Results</b>						
Segment gross profit	2,444,588,569,148	689,733,221,021	61,445,483,738	(112,165,050,486)		3,083,602,223,421
Unallocated expenses						(984,590,326,230)
Operating profit						2,099,011,897,191
Share of profit of associates						149,336,502,241
Finance income						270,472,044,756
Finance expenses						(209,031,029,465)
Other profit						78,724,345,252
Net profit before tax						2,388,513,759,975
Current CIT expense						(505,980,349,738)
Deferred tax income						3,685,247,085
Net profit after tax						1,886,218,657,322
Net profit after tax attributable to non-controlling interests						669,703,901,400
Net profit after tax attributable to shareholder of the parent						1,216,514,755,922
<b>As at 31 December 2019</b>						
<b>Assets and liabilities</b>						
Segment assets	4,802,041,282,162	15,711,597,217,288	489,775,676,284	(3,586,487,626,784)		17,416,926,548,950
Unallocated assets						2,463,590,665,863
Total assets						19,880,517,214,813
Segment liabilities	3,889,730,078,801	8,283,203,618,892	476,469,241,427	(2,951,322,491,639)		9,698,080,447,481
Unallocated liabilities						954,615,399,248
Total liabilities						10,652,695,846,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2020 and for the year then ended

## 37. EVENT AFTER THE BALANCE SHEET DATE

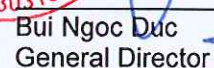
There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.



Nguyen Huynh Quang Tuan  
Preparer



Bui Thanh Thao  
Chief Accountant



Bui Ngoc Duc  
General Director

12 March 2021