

Dat Xanh Group Joint Stock Company

Separate financial statements

For the year ended 31 December 2020



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 dated 14 December 2009.

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

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

BOARD OF DIRECTORS

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

Mr Luong Tri Thin	Chairman	
Mr Nguyen Khanh Hung	Deputy Chairman	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	
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
Mr Bui Ngoc Duc	Deputy General Director	resigned 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 year 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 separate financial statements of the Company for the year ended 31 December 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2020 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2020 dated 5 March 2021.

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

For and on behalf of Management:



Bùi Ngọc Đức
General Director

Ho Chi Minh City, Vietnam

12 March 2021

Reference: 61281235/22005753

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Group Joint Stock Company

We have audited the accompanying separate financial statements of Dat Xanh Group Joint Stock Company ("the Company"), as prepared on 12 March 2021 and as set out on pages 5 to 43 which comprise the separate balance sheet as at 31 December 2020, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2020, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



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



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

Ho Chi Minh City, Vietnam

12 March 2021

SEPARATE BALANCE SHEET
as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,717,483,851,406	2,928,260,238,084
110	I. Cash and cash equivalents	4	126,085,142,343	281,436,736,367
111	1. Cash		16,085,142,343	81,436,736,367
112	2. Cash equivalents		110,000,000,000	200,000,000,000
120	II. Short-term investment		15,230,000,000	148,430,000,000
123	1. Held-to-maturity investments	5	15,230,000,000	148,430,000,000
130	III. Current accounts receivable		783,473,221,636	784,582,483,118
131	1. Short-term trade receivables	6	169,042,330,412	211,365,981,154
132	2. Short-term advances to suppliers	7	161,931,293,100	109,044,038,482
135	3. Short-term loan receivables	8	72,296,113,717	44,388,934,820
136	4. Other short-term receivables	9	393,432,012,300	429,328,429,985
137	5. Provision for doubtful short-term receivables	10	(13,228,527,893)	(9,544,901,323)
140	IV. Inventory	11	1,789,743,068,489	1,706,055,642,828
141	1. Inventories		1,789,743,068,489	1,706,055,642,828
150	V. Other current assets		2,952,418,938	7,755,375,771
151	1. Short-term prepaid expenses		2,952,418,938	4,358,942,232
152	2. Value-added tax deductible		-	3,396,433,539

SEPARATE BALANCE SHEET (continued)
as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		8,678,682,052,580	8,024,469,395,204
210	I. Long-term receivables		11,167,463,000	30,239,305,732
215	1. Long-term loan receivables	8	9,637,000,000	28,708,842,732
216	2. Other long-term receivables		1,530,463,000	1,530,463,000
220	II. Fixed assets		12,915,874,407	17,192,517,624
221	1. Tangible fixed assets	12	9,897,024,654	13,658,380,440
222	Cost		29,387,866,306	28,967,597,124
223	Accumulated depreciation		(19,490,841,652)	(15,309,216,684)
227	2. Intangible fixed assets	13	3,018,849,753	3,534,137,184
228	Cost		8,477,412,007	7,707,480,039
229	Accumulated amortisation		(5,458,562,254)	(4,173,342,855)
230	III. Investment properties	14	72,735,571,032	74,272,833,972
231	1. Cost		77,572,433,258	77,572,433,258
232	2. Accumulated depreciation		(4,836,862,226)	(3,299,599,286)
240	IV. Long-term asset in progress		3,332,724,995	458,427,495
242	1. Construction in progress		3,332,724,995	458,427,495
250	V. Long-term investments	15	8,448,109,303,988	7,823,206,154,217
251	1. Investments in subsidiaries		8,587,351,944,217	7,446,689,944,217
252	2. Investments in an associate		-	376,516,210,000
254	3. Provision for long-term investment		(139,242,640,229)	-
260	VI. Other long-term assets		130,421,115,158	79,100,156,164
261	1. Long-term prepaid expenses	16	126,279,874,595	77,500,696,722
262	2. Deferred tax assets	29.3	2,751,240,563	209,459,442
268	3. Other long-term assets		1,390,000,000	1,390,000,000
270	TOTAL ASSETS		11,396,165,903,986	10,952,729,633,288

Dat Xanh Group Joint Stock Company

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2020

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,204,006,802,607	4,965,676,471,016
310	I. Current liabilities		2,702,260,426,828	2,636,968,138,322
311	1. Short-term trade payables	17	116,872,776,002	112,618,686,738
312	2. Short-term advances from customers	18	275,124,054,871	-
313	3. Statutory obligations	19	21,179,661,497	87,604,183,816
314	4. Payables to employees		9,387,506,471	8,477,871,542
315	5. Short-term accrued expenses	20	23,502,058,574	69,634,312,052
318	6. Short-term unearned revenues		113,125,514	-
319	7. Other short-term payables	21	1,650,777,031,554	2,140,889,349,297
320	8. Short-term loans	22	564,943,682,468	195,134,281,560
322	9. Bonus and welfare fund		40,360,529,877	22,609,453,317
330	II. Non-current liabilities		2,501,746,375,779	2,328,708,332,694
337	1. Other long-term liabilities	21	2,006,433,875,777	498,457,104,551
338	2. Long-term loans	22	495,312,500,002	1,830,251,228,143
400	D. OWNERS' EQUITY		6,192,159,101,379	5,987,053,162,272
410	I. Capital	23.1	6,192,159,101,379	5,987,053,162,272
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
415	3. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	4. Investment and development fund		76,946,451,831	52,616,156,713
421	5. Undistributed earnings		906,688,558,742	725,912,914,753
421a	- Undistributed earnings by the end of prior year		661,784,225,774	-
421b	- Undistributed earnings of current year		244,904,332,968	725,912,914,753
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,396,165,903,986	10,952,729,633,288

Le Thi Thanh Huong
Preparer

Bui Thanh Thao
Chief Accountant


Bui Ngoc Duc
General Director


12 March 2021

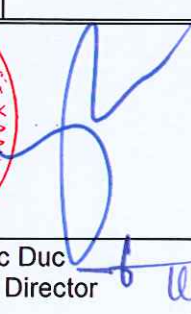
SEPARATE INCOME STATEMENT
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	24.1	115,624,647,551	989,794,396,516
11	2. Cost of goods sold and services rendered	25	(24,769,056,815)	(605,563,012,552)
20	3. Gross profits from sale of goods and rendering of services		90,855,590,736	384,231,383,964
21	4. Finance income	24.2	562,834,669,431	936,375,002,695
22 23	5. Finance expenses In which: Interest expenses	26	(267,664,920,650) (111,851,495,179)	(165,692,607,835) (155,241,244,315)
25	6. Selling expenses	27	(6,398,418,658)	(51,022,061,300)
26	7. General and administrative expenses	27	(130,313,695,894)	(148,386,350,053)
30	8. Operating profit		249,313,224,965	955,505,367,471
31	9. Other income	28	5,661,213,125	36,977,234,721
32	10. Other expenses	28	(5,225,215,764)	(2,124,892,498)
40	11. Other profit	28	435,997,361	34,852,342,223
50	12. Accounting profit before tax		249,749,222,326	990,357,709,694
51	13. Current corporate income tax expense	29.1	(7,386,670,479)	(69,567,477,681)
52	14. Deferred tax (expense) income	29.3	2,541,781,121	(14,093,346,720)
60	15. Net profit after tax		244,904,332,968	906,696,885,293


Le Thi Thanh Huong
Preparer


Bui Thanh Thao
Chief Accountant


Bui Ngoc Duc
General Director



12 March 2021

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2020


VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		249,749,222,326	990,357,709,694
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	7,004,107,307	6,789,670,328
03	Provision (reversal of provisions)		142,926,266,799	(527,777,777)
05	Profits from investing activities		(562,834,669,431)	(716,870,452,201)
06	Borrowing costs	26	128,116,504,721	165,692,607,835
08	Operating (loss) profit before changes in working capital		(35,038,568,278)	445,441,757,879
09	Decrease in receivables		36,037,351,132	501,810,672,813
10	(Increase) decrease in inventories		(83,687,425,661)	431,380,266,422
11	Increase (decrease) in payables		1,519,718,778,248	(1,208,352,192,118)
12	(Increase) decrease in prepaid expenses		(47,316,952,079)	33,480,756,532
13	Decrease in held-for-trading securities		-	330,019,350,000
14	Interest paid		(120,076,530,101)	(146,571,828,338)
15	Corporate income tax paid		(88,323,859,091)	(75,355,695,797)
17	Other cash outflows for operating activities		(22,047,317,301)	(26,338,064,845)
20	Net cash flows from operating activities		1,159,265,476,869	285,515,022,548
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(4,120,201,150)	(40,279,405,190)
22	Proceeds from disposals of fixed assets		-	666,573,793
23	Loans to other entities		(182,735,336,165)	(386,471,407,232)
24	Collections from borrowers		307,100,000,000	176,691,430,000
25	Payments for investments in other entities		(1,345,732,000,000)	(3,954,656,233,120)
26	Proceeds from sale of investments in other entities		398,103,011,520	2,271,080,949,130
27	Interest and dividends received		494,009,764,127	712,526,330,789
30	Net cash flows used in investing activities		(333,374,761,668)	(1,220,441,761,830)


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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Share issuance	23.1	-	874,363,390,000
33	Drawdown of borrowings		874,300,000,000	859,569,670,949
34	Repayment of borrowings		(1,855,540,938,800)	(1,268,861,569,600)
36	Dividends paid	23.2	(1,370,425)	(26,038,075)
40	Net cash flows from financing activities		(981,242,309,225)	465,045,453,274
50	Net decrease in cash and cash equivalents for the year		(155,351,594,024)	(469,881,286,008)
60	Cash and cash equivalents at beginning of year		281,436,736,367	751,318,022,375
70	Cash and cash equivalents at end of year	4	126,085,142,343	281,436,736,367


Le Thi Thanh Huong
Preparer


Bui Thanh Thao
Chief Accountant


Bui Ngoc Duc
General Director



12 March 2021

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

1. CORPORATE INFORMATION

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

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

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

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

The number of the Company's employees as at 31 December 2020 is 268 (31 December 2019: 286).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2020 dated 5 March 2021.

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

2.2 Accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments in entities

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

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

3.11 Payables and accruals

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

3.12 Bonds

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

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

3.13 Treasury shares

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.15 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and infrastructure-constructed residential plots

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

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Interest

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

Dividends

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

Rental income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.17 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	720,872,079	159,938,570
Cash in banks	15,364,270,264	81,276,797,797
Cash equivalents (*)	110,000,000,000	200,000,000,000
TOTAL	126,085,142,343	281,436,736,367

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 3 to 3.9% per annum.

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent bank deposits with the principle maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 4.3 to 7.3% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	124,471,156,793	167,907,939,016
- Customers buying apartments	121,855,468,276	163,384,743,733
- Other customers	2,615,688,517	4,523,195,283
Due from related parties (Note 30)	44,571,173,619	43,458,042,138
TOTAL	169,042,330,412	211,365,981,154
Provision for short-term trade receivables (Note 10)	(1,560,212,670)	-
Net	167,482,117,742	211,365,981,154

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hydraulics Construction Corporation No.4 Joint Stock Company	91,490,048,921	91,490,048,921
Thang Long Group Investment and Commercial Joint Stock Company	47,385,634,545	-
C.T - Phuong Nam Joint Stock Company	8,714,962,753	8,714,962,753
Nuance Company Limited	5,000,000,000	-
Other suppliers	9,340,646,881	8,839,026,808
TOTAL	161,931,293,100	109,044,038,482
Provision for short-term advances to suppliers (Note 10)	(840,015,000)	(790,015,000)
NET	161,091,278,100	108,254,023,482

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

8. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Loan receivables from related parties (Note 30)	<u>81,933,113,717</u>	<u>73,097,777,552</u>
In which:		
Short-term	72,296,113,717	44,388,934,820
Long-term	9,637,000,000	28,708,842,732
Details of unsecured loan receivables are as follows:		
Borrower	Ending balance	Interest rate
	VND	
Northern Real Estate Joint Stock Company	41,867,336,165	from 10% to 15%
Saigon Riverview Corporation ("Saigon Riverview")	38,345,842,732	8%
Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	1,719,934,820	from 5% to 10%
TOTAL	<u>81,933,113,717</u>	

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

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Capital contributed in Business Corporation Contracts ("BCC")	225,912,377,826	306,181,067,224
- With related parties	140,179,184,000	203,116,959,398
- Vina Holdings Joint Stock Company	71,000,000,000	71,000,000,000
- Sai Gon Real Estate Corporation	14,733,193,826	14,733,193,826
- Others	-	17,330,914,000
Advances for investment	72,021,714,000	54,683,618,750
- Viet Trust Investment - Trading Corporation	48,600,000,000	48,600,000,000
- Others	23,421,714,000	6,083,618,750
Deposits	43,020,395,103	44,738,819,512
A related party's receipt on behalf from customers for purchasing apartment	23,382,852,455	-
Advances to employees	11,667,641,301	11,657,984,883
Interest incomes	8,077,168,699	2,034,878,550
Dividend receivables	-	2,125,818,182
Others	9,349,862,916	7,906,242,884
TOTAL	393,432,012,300	429,328,429,985
Provision for other short-term receivables (Note 10)	(10,828,300,223)	(8,754,886,323)
NET	382,603,712,077	420,573,543,662
<i>In which:</i>		
Due from related parties (Note 30)	176,058,689,334	211,563,203,508
Due from other parties	217,373,322,966	217,765,226,477

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Provision for deposits	10,828,300,223	8,754,886,323
Provision for receivables	1,560,212,670	-
Provision for advance to suppliers	840,015,000	790,015,000
TOTAL	13,228,527,893	9,544,901,323

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

	VND	
	Current year	Previous year
Beginning balance	9,544,901,323	10,072,679,100
Provision created during the year	4,033,626,570	30,000,000
Reversal of provision during the year	(350,000,000)	(557,777,777)
Ending balance	13,228,527,893	9,544,901,323

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

11. INVENTORIES

	VND	
	Ending balance	Beginning balance
Inventory properties in progress	1,757,779,177,128	1,673,908,094,132
- <i>Gem Riverside</i>	1,558,225,957,684	1,559,741,810,518
- <i>St. Moritz Project</i>	188,564,396,858	112,010,129,635
- <i>Others</i>	10,988,822,586	2,156,153,979
Completed inventory properties	31,374,627,174	31,374,693,716
- <i>Luxgarden</i>	29,291,978,221	29,292,044,763
- <i>Sunview 1, 2</i>	2,082,648,953	2,082,648,953
Tools and supplies	419,186,528	461,216,526
Merchandise	170,077,659	311,638,454
TOTAL	1,789,743,068,489	1,706,055,642,828

Land use rights, associated infrastructure and assets incurred from projects were pledged as collateral for the long-term bank loans and issued bonds (*Notes 22.2*).

Capitalised borrowing costs

During the year, the Company capitalised borrowing costs amounting to VND 37,372,011,164 (previous year: VND 84,032,250,550). These costs relate to the borrowings taken to finance the development and construction of on-going real estate projects of the Company.

Dat Xanh Group Joint Stock Company

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

12. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others	Total	VND
Cost:					
Beginning balance	18,600,102,298	9,402,000,606	965,494,220	28,967,597,124	
New purchases	-	420,269,182	-	420,269,182	
Ending balance	18,600,102,298	9,822,269,788	965,494,220	29,387,866,306	
<i>In which:</i>					
Fully depreciated	5,014,936,842	2,865,908,788	509,090,909	8,389,936,539	
Accumulated depreciation:					
Beginning balance	(9,992,901,510)	(4,734,209,894)	(582,105,280)	(15,309,216,684)	
Depreciation for the year	(1,959,120,609)	(2,052,673,453)	(169,830,906)	(4,181,624,968)	
Ending balance	(11,952,022,119)	(6,786,883,347)	(751,936,186)	(19,490,841,652)	
Net carrying amount:					
Beginning balance	8,607,200,788	4,667,790,712	383,388,940	13,658,380,440	
Ending balance	6,648,080,179	3,035,386,441	213,558,034	9,897,024,654	

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

13. INTANGIBLE FIXED ASSETS

	Computer software	Website	Others	VND Total
Cost:				
Beginning balance	6,739,579,434	657,166,005	310,734,600	7,707,480,039
New purchases	769,931,968	-	-	769,931,968
Ending balance	7,509,511,402	657,166,005	310,734,600	8,477,412,007
<i>In which:</i>				
Fully amortised	1,059,917,309	385,166,005	310,734,600	1,755,817,914
Accumulated amortisation:				
Beginning balance	(3,220,442,250)	(642,166,005)	(310,734,600)	(4,173,342,855)
Amortisation for the year	(1,270,219,399)	(15,000,000)	-	(1,285,219,399)
Ending balance	(4,490,661,649)	(657,166,005)	(310,734,600)	(5,458,562,254)
Net carrying amount:				
Beginning balance	3,519,137,184	15,000,000	-	3,534,137,184
Ending balance	3,018,849,753	-	-	3,018,849,753

14. INVESTMENT PROPERTIES

	VND Buildings and structures
Cost:	
Beginning and ending balances	77,572,433,258
Accumulated depreciation:	
Beginning balance	(3,299,599,286)
Depreciation for the year	(1,537,262,940)
Ending balance	(4,836,862,226)
Net carrying amount:	
Beginning balance	74,272,833,972
Ending balance	72,735,571,032

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

14. INVESTMENT PROPERTIES (continued)

Additional disclosures:

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	4,160,140,995	4,680,068,128
Direct operating expenses of investment properties that generated rental income during the year	1,565,979,548	1,502,547,519

The future annual rental receivable under the operating leases is disclosed in *Note 31*.

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

15. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (<i>Note 15.1</i>)	8,587,351,944,217	7,446,689,944,217
Investments in an associate (<i>Note 15.2</i>)	-	376,516,210,000
Provision for long-term investments	(139,242,640,229)	-
TOTAL	8,448,109,303,988	7,823,206,154,217

Dat Xanh Group Joint Stock Company

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

Details of investments in direct subsidiaries are as follows:

Name	Business	Status	Ending balance		Beginning balance	
			% of interest	Cost of investment	% of interest	Cost of investment
				VND		VND
Ha An Investment Trade Real Estate Joint Stock Company ("Ha An") (i)	Trade real estate	Operating	99.99	4,195,017,224,626	99.99	2,878,991,224,626
Dat Xanh Real Estate Service Joint Stock Company ("DXS") (ii)	Trade real estate	Operating	84.19	2,714,910,140,000	90.50	2,714,910,140,000
Dat Xanh Hoi An One Member Company Limited ("Dat Xanh Hoi An")	Trade real estate	Operating	100	999,980,000,000	100	1,000,000,000,000
Saigon Riverview	Trade real estate	Operating	99.99	349,650,000,000	99.99	349,650,000,000
Vicco Saigon Joint Stock Company ("Vicco Saigon")	Trade real estate	Operating	99.99	257,855,025,849	99.99	228,149,025,849
Northern Real Estate Investment Joint Stock Company ("DXI") (known as Dat Xanh Real Estate Investment Company Limited)	Trade real estate and service	Operating	99.99	51,704,440,894	100	51,754,440,894
FBV Construction Corporation ("FBV Construction")	Construction	Operating	51.00	18,235,112,848	51	18,235,112,848
Xuan Dinh Investment Construction Trade Company Limited ("Xuan Dinh") (iii)	Trade real estate	Operating	-	-	99.99	205,000,000,000
TOTAL				8,587,351,944,217		7,446,689,944,217
Provision for long-term investment				(139,242,640,229)		-
NET				8,448,109,303,988		7,446,689,944,217

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

- (i) The Company contributed additional capital to Ha An amounting to VND 1,036,026,000,000 in accordance with Resolution No. 02/2020/NQ-HDQT dated 15 January 2020 and Resolution No. 03/2020/NQ-HDQT dated 10 February 2020. On 25 November 2020, Ha An received the tenth amended Business Registration Certificates issued by the Department of Planning and Investment of Binh Duong Province to approve the its charter capital of VND 4,018,026,000,000.

As at 31 December 2020, certain shares of Ha An owned by the Company were pledged as collateral for the bonds (Note 21.1)

- (ii) On 21 July 2020, DXS has completed the issuance of 22,471,022 ordinary shares at the price of VND 25,161/share equivalent to VND 565,393,392,475 in accordance with the Resolution of Shareholders No. 6/2020/NQ-DHDCD dated 12 July 2020. This increase in capital was approved by the DPI of Ho Chi Minh City through the issuance of the 13th amended ERC dated 22 July 2020.

- (iii) The Company has transferred the entire shares of Xuan Dinh to Ha An in accordance with Resolution No. 34/2019/NQ-HDQT dated 13 December 2019.

15.2 Investments in an associate

Detail of investments in an associate is as follows:

Business	Ending balance		Beginning balance	
	% of interest	Cost of investment	% of interest	Cost of investment
		VND		VND
LDG Investment Joint Stock Company ("LDG")	Trade real estate	-	36.72	376,516,210,000

On 22 July 2020 and 24 July 2020, the Company transferred entire shares in LDG in accordance with the Resolution of Board of Director No. 10/2020/NQ-HDQT dated 16 July 2020.

16. LONG-TERM PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Brokerage fee, show houses	124,042,402,840	74,444,355,642
Tools and supplies	447,099,443	1,986,255,769
Others	1,790,372,312	1,070,085,311
TOTAL	126,279,874,595	77,500,696,722

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended**17. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	90,246,235,573	111,345,365,022
- Hung Long Phat Investment and Construction Joint Stock Company	15,806,206,524	20,645,235,223
- Phuoc Thanh Construction Corporation	14,930,282,173	-
- Binh Dinh Construction Company Limited	14,664,909,374	24,664,909,374
- Construction and Building Materials Joint Stock Company	10,988,895,277	10,988,895,277
- Vung Ben Construction Company Limited	7,613,783,975	11,242,916,728
- Other suppliers	26,242,158,250	43,803,408,420
Due to related parties (Note 30)	26,626,540,429	1,273,321,716
TOTAL	116,872,776,002	112,618,686,738

18. SHORT-TERM ADVANCES FROM CUSTOMERS

This amount presents the advances from customers for purchasing of apartment

19. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Paid in year</i>	<i>Ending balance</i>
Value-added tax	2,966,598,327	21,608,375,665	(7,721,390,375)	16,853,583,617
Corporate income tax	82,239,368,187	8,228,865,222	(88,323,859,091)	2,144,374,318
Personal income tax	2,398,217,302	15,942,177,219	(16,158,690,959)	2,181,703,562
TOTAL	87,604,183,816	45,779,418,106	(112,203,940,425)	21,179,661,497

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of construction projects	12,029,585,150	40,502,001,405
Loan interests	11,472,473,424	28,121,680,107
Others	-	1,010,630,540
TOTAL	23,502,058,574	69,634,312,052

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

21. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Received capital contribution of BCC	1,455,810,629,975	1,776,161,409,045
- <i>Related parties</i>	1,455,810,629,975	1,716,161,409,045
- <i>Khang Hung Tourism Investment and Development Company Limited</i>	-	60,000,000,000
Payable for investment	52,286,114,777	296,879,563,440
- <i>Related parties (Note 30)</i>	-	245,000,000,000
- <i>Petrol Capital and Infrastructure Investment Joint Stock Company</i>	46,726,595,200	46,726,595,200
- <i>Others</i>	5,559,519,577	5,152,968,240
Short-term deposit received	130,486,662,138	54,901,065,214
Received on behalf for project developers	5,532,347,020	6,064,161,132
Deposit from customers buy apartment	2,871,769,496	1,260,687,336
Others	3,789,508,148	5,622,463,130
	<u>1,650,777,031,554</u>	<u>2,140,889,349,297</u>
Long-term		
Received capital contribution of BCC from related parties	-	490,689,080,280
Long-term deposit received	2,006,433,875,777	7,768,024,271
	<u>2,006,433,875,777</u>	<u>498,457,104,551</u>
TOTAL	<u>3,657,210,907,331</u>	<u>2,639,346,453,848</u>
<i>In which:</i>		
Due to related parties (Note 30)	3,582,443,100,995	2,480,243,237,078
Due to other parties	74,767,806,336	159,103,216,770

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended**22. LOANS AND BORROWINGS**

		VND
	Ending balance	Beginning balance
Short-term	564,943,682,468	195,134,281,560
Bonds issuance (Note 22.1)	329,696,902,141	-
Current portion (Note 22.2)	235,246,780,327	116,795,052,760
Bank loans	-	78,339,228,800
Long-term	495,312,500,002	1,830,251,228,143
Bonds (Note 22.2)	495,312,500,002	1,827,910,198,143
Bank loans	-	2,341,030,000
TOTAL	<u>1,060,256,182,470</u>	<u>2,025,385,509,703</u>

Details of movement of loans are as follows:

		VND
	Current year	Previous year
Beginning balance	2,025,385,509,703	2,424,226,044,834
Drawdown	1,116,000,000,000	869,563,228,800
Repayment of loans and bonds	(2,089,540,938,800)	(1,268,861,569,600)
Bond issuance cost	(7,700,000,000)	(9,993,557,851)
Allocation of bond issuance cost	16,111,611,567	10,451,363,520
Ending balance	<u>1,060,256,182,470</u>	<u>2,025,385,509,703</u>

22.1 Short-term bonds

Details of short-term bonds are as follows:

Arrangement organization	Ending balance (VND)	Term	Purpose	Description of collateral
Viet Capital Securities Joint Stock Company				
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>			
Vietnam Construction Securities Joint Stock Company				
Date of issuance 28 February 2020	100,000,000,000	1 year	To finance working capital	Unsecured
Un-allocated bond issuance cost	(241,666,670)			
	<u>99,758,333,330</u>			
TOTAL	<u>329,696,902,141</u>			

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

22. LOANS AND BORROWINGS (continued)

22.1 Short-term bonds (continued)

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

- Maturity date: 5 years from issuance date.
- Conversion: Partially or fully converted into the Company's shares after 1 year from issuance date.
- Interest: 7%/per annum
- Conversion price: 29,228 VND/share and will be adjusted upon Adjusted Events.
- Callable bonds: Upon 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.

22.2 Long-term bonds

Details of bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
Tien Phong Joint Stock Commercial Bank				
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;
Un-allocated bond issuance cost	(3,101,136,367)			
	<u>156,898,863,633</u>			Land use rights, associated infrastructure belong to project of Vicco Saigon;
SSI Securities Corporation				
Date of issuance 3 July 2019	51,800,000,000	2 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(685,416,634)			
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>78,347,916,694</u>			

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

22. LOANS AND BORROWINGS (continued)

22.2 Long-term bonds (continued)

Details of bonds are as follows (continued):

Arrangement organization	Ending balance (VND)	Term	Purpose	Description of collateral
Vietnam Prosperity Joint Stock Commercial Bank				
Date of issuance 22 June 2020	68,000,000,000	2 year	To finance on-going projects	36% DXS's shares; Receivable rights and proceed from St. Moritz;
Date of issuance 23 June 2020	50,000,000,000	2 year	To finance on-going projects	Receivable rights and proceed from Opal Boulevard;
Date of issuance 28 July 2020	32,000,000,000	2 year	To finance on-going projects	Guarantee from Ha An.
Date of issuance 28 July 2020	100,000,000,000	2 year	To finance on-going projects	
Date of issuance 22 June 2020	50,000,000,000	2 year	To finance working capital	
Un-allocated bond issuance cost	(937,500,002)			
Date of issuance 23 June 2020	100,000,000,000	2 year	To finance working capital	
Un-allocated bond issuance cost	(1,874,999,998)			
Date of issuance 24 June 2020	100,000,000,000	2 year	To finance working capital	
Un-allocated bond issuance cost	(1,875,000,025)			
	495,312,499,975			
TOTAL	730,559,280,302			
In which:				
Current portion	235,246,780,300			
Non-current portion	495,312,500,002			

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

Dat Xanh Group Joint Stock Company

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
						VND
Previous year						
Beginning balance	3,500,714,120,000	10,867,980,806	(2,500,560,000)	29,047,617,008	703,216,538,723	4,241,345,696,537
Issuance of shares to existing shareholders	874,553,390,000	(190,000,000)	-	-	-	874,363,390,000
Issuance of shares under the Employee Stock Ownership Plan	55,520,000,000	-	-	-	(55,520,000,000)	-
Dividend shares	769,559,160,000	-	-	-	(769,559,160,000)	-
Net profit for the year	-	-	-	-	906,696,885,293	906,696,885,293
Transfer to investment and development fund	-	-	-	23,568,539,705	(23,568,539,705)	-
Transfer to bonus and welfare fund	-	-	-	-	(35,352,809,558)	(35,352,809,558)
Ending balance	5,200,346,670,000	10,677,980,806	(2,500,560,000)	52,616,156,713	725,912,914,753	5,987,053,162,272
Current year						
Beginning balance	5,200,346,670,000	10,677,980,806	(2,500,560,000)	52,616,156,713	725,912,914,753	5,987,053,162,272
Net profit for the year	-	-	-	-	244,904,332,968	244,904,332,968
Transfer to investment and development fund	-	-	-	24,330,295,118	(24,330,295,118)	-
Transfer to bonus and welfare fund	-	-	-	-	(39,798,393,861)	(39,798,393,861)
Ending balance	5,200,346,670,000	10,677,980,806	(2,500,560,000)	76,946,451,831	906,688,558,742	6,192,159,101,379

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended**23. OWNERS' EQUITY (continued)****23.2 Capital transactions with owners**

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	5,200,346,670,000	3,500,714,120,000
Issuance of shares to existing shareholders	-	874,553,390,000
Dividend shares	-	769,559,160,000
Issuance of shares under the Employee Stock Ownership Plan	-	55,520,000,000
Ending balance	<u>5,200,346,670,000</u>	<u>5,200,346,670,000</u>
Dividends declared and paid during the year		
<i>Dividends on ordinary shares</i>		
Dividend shares	-	769,559,160,000
Dividends paid	1,370,425	26,038,075

23.3 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended

24. REVENUES**24.1 Net revenues from sale of goods and rendering of services**

		VND
	Current year	Previous year
Revenue from sale of apartments and land lots	-	877,238,120,961
Revenue from consultant services	80,000,000,000	-
Revenue from real estate services	18,338,786,463	90,252,350,578
Revenue from management services, leasing	13,125,720,093	20,040,032,482
Revenue from sale of investment properties	4,160,140,995	2,263,892,495
TOTAL	115,624,647,551	989,794,396,516
<i>In which:</i>		
Sales to related parties (Note 30)	111,456,968,280	83,103,863,470
Sales to other parties	4,167,679,271	906,690,533,046

24.2 Finance income

		VND
	Current year	Previous year
Dividend income	479,469,000,000	686,752,386,273
Gain from disposal of investments	61,516,801,520	227,656,822,848
Interest income	21,848,867,911	21,965,793,574
TOTAL	562,834,669,431	936,375,002,695

25. COSTS OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current year	Previous year
Cost of apartments and land lots sold	(21,457,835,819)	584,120,829,514
Cost of consultant services	33,941,051,225	-
Cost of real estate services	27,485,055	111,843,818
Cost of management services, leasing	10,692,376,806	19,806,030,946
Cost of investment properties sold	1,565,979,548	1,524,308,274
TOTAL	24,769,056,815	605,563,012,552

26. FINANCE EXPENSES

		VND
	Current year	Previous year
Provision for investment	139,242,640,229	-
Interest and bond issuance expenses	128,116,504,721	165,692,607,835
Others	305,775,700	-
TOTAL	267,664,920,650	165,692,607,835

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

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expenses	2,751,240,563	69,567,477,681
Adjustment for under accrual of tax from prior years	4,635,429,916	-
Deferred tax expense (income)	(2,541,781,121)	14,093,346,720
TOTAL	4,844,889,358	83,660,824,401

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

	VND	
	Current year	Previous year
Accounting profit before tax	249,749,222,326	990,357,709,694
At CIT rate of 20% applicable to the Company	49,949,844,465	198,071,541,938
<i>Adjustments:</i>		
Taxable loss not yet recognised deferred tax during the year	14,560,009,455	26,347
Adjustment for under accrual of tax from prior year	4,635,429,916	-
Dividend received	(95,893,800,000)	(137,350,477,255)
Provision	-	(111,555,555)
Non-deductible expenses	31,593,405,522	23,051,288,926
CIT expenses	4,844,889,358	83,660,824,401

29.2 Current CIT expense

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

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accruals	-	209,459,442	(209,459,442)	(324,055,411)
CIT paid on progress payments from customers (*)	2,751,240,563	-	2,751,240,563	(13,769,291,309)
Deferred tax assets	2,751,240,563	209,459,442		
Deferred tax credit to separate (expense) income statement			2,541,781,121	(14,093,346,720)

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

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

30. TRANSACTIONS WITH RELATED PARTIES

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

				VND
Related party	Relationship	Nature of transaction	Current year	Previous year
Ha An	Subsidiary	Received deposit	2,092,950,000,000	-
		Capital contributions	1,316,026,000,000	2,506,082,964,690
		Transfer shares	255,000,000,000	1,953,735,214,130
		Revenue from real estate services	93,118,181,818	6,324,350,645
		Borrowing	92,000,000,000	-
		Lending	70,000,000,000	140,300,000,000
		Interest income	517,808,219	1,512,460,275
DXS	Subsidiary	Dividend	479,469,000,000	686,752,386,273
		Capital contribution	-	1,615,020,000,000
		Received capital contribution from BCC	-	1,447,182,584,996
DXI	Subsidiary	Lending	48,137,336,165	-
		Interest income	6,260,247,771	-
Dat Xanh Mien Nam	Subsidiary	Real estate services fee	47,840,050,410	931,319,949
		Received deposit	27,300,000,000	-
		Received capital contribution from BCC	-	123,483,384,428
Dat Xanh Mien Bac	Subsidiary	Capital contribution from BCC	34,621,084,998	280,993,136,972
		Revenue from real estate services	13,307,693,713	23,798,562,735
Vicco Saigon	Subsidiary	Capital contribution	29,706,000,000	29,781,670,097
		Office rental	8,468,031,924	11,547,316,260
Dat Xanh Mien Trung	Subsidiary	Revenue from real estate services	5,031,092,749	868,319,096
		Received capital contribution from BCC	-	138,931,060,000
Saigon Riverview	Subsidiary	Lending	12,190,000,000	34,212,842,732
		Interest income	2,924,795,707	451,159,120
		Capital contribution	-	29,924,404,015

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND				
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
Dat Xanh Mien Tay	Subsidiary	Revenue from real estate services	-	4,816,363,636
Dat Xanh Dong Nam Bo	Subsidiary	Revenue from real estate services	-	25,281,510,617
Dat Xanh Nam Trung Bo	Subsidiary	Capital contribution from BCC	-	80,565,273,600
		Revenue from real estate services	-	14,399,543,636
Xây dựng FBV	Subsidiary	Other income		500,000,000
LDG	Former associate	Lending	-	70,000,000,000
		Borrowing	-	28,600,000,000
Mr Truong Tri Tu	Share holders	Revenue from sale apartments	-	3,301,656,059
Mr Luong Tri Thao	Member of BOD	Revenue from land lots	-	3,382,237,097

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

VND				
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables				
Dat Xanh Dong Nam Bo	Subsidiary	Revenue from real estate services	38,115,689,031	39,115,689,031
Ha An	Subsidiary	Revenue from real estate services	2,890,000,000	-
Mr. Luong Tri Tu	Shareholder	Receivables from sales of apartment	1,440,995,636	1,754,502,126
Mr. Luong Tri Thao	Shareholder	Receivables from sales of apartment	1,293,624,165	1,661,122,641
Unihomes Real Estate Joint Stock Company ("Unihomes")	Subsidiary	Revenue from real estate services	830,864,787	-
Dat Xanh Mien Bac	Subsidiary	Revenue from real estate services	-	926,728,340
			44,571,173,619	43,458,042,138

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Loan receivables				
DXI	Subsidiary	Lending	41,867,336,165	37,630,000,000
Riverview	Subsidiary	Lending	38,345,842,732	34,212,842,732
NhaTrang Petrol	Subsidiary	Lending	1,719,934,820	1,254,934,820
			81,933,113,717	73,097,777,552
Other short-term receivables				
Dat Xanh Nam Trung Bo	Subsidiary	Capital contribution for BCC	105,913,184,000	106,913,184,000
Dat Xanh Mien Nam	Subsidiary	Capital contribution for BCC	23,382,852,455	-
Dat Xanh Dong Nam Bo	Subsidiary	Capital contribution for BCC	21,000,000,000	25,643,364,000
Dat Xanh Mien Bac	Subsidiary	Capital contribution for BCC	13,266,000,000	47,887,084,998
DXI	Subsidiary	Lending interest	4,443,297,908	1,473,386,302
Sai Gon Riverview	Subsidiary	Lending interest	3,375,954,827	451,159,120
Vicco Sai Gon	Subsidiary	Deposit	2,566,070,280	2,566,070,280
Mr. Luong Tri Tu	Shareholder	Advance	1,793,413,900	1,793,713,900
Nha Trang Petrol	Subsidiary	Lending interest	224,812,238	-
Dat Xanh Mien Trung	Subsidiary	Capital contribution for BCC	-	22,673,326,400
DXS	Subsidiary	Dividend	-	2,125,818,182
Others	Other	Other	93,103,726	36,096,326
			176,058,689,334	211,563,203,508
Short-term trade payables				
Dat Xanh Mien Nam	Subsidiary	Receive real estate services	22,278,457,459	-
Dat Xanh Mien Bac	Subsidiary	Purchase apartments	1,561,573,578	-
Unihomes	Subsidiary	Receive real estate services	1,513,187,676	-
Dat Xanh Dong Nam Bo	Subsidiary	Service	1,273,321,716	1,273,321,716
			26,626,540,429	1,273,321,716

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

30. 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>	
<i>Other payables</i>					
Dat Xanh Hoi An	Subsidiary	Capital received from BCC	629,526,000,000	997,000,000,000	
Saigon Riverside	Subsidiary	Capital received from BCC	382,475,642,030	382,700,642,030	
Xuan Dinh	Subsidiary	Capital received from BCC	131,186,646,990	131,370,646,990	
Vidoland	Subsidiary	Capital received from BCC	122,876,039,416	122,876,039,416	
Thang Long Petrol	Subsidiary	Capital received from BCC	112,712,220,930	113,756,220,930	
Nong Nghiep Printing	Subsidiary	Capital received from BCC	69,667,483,696	74,847,483,696	
Dat Xanh Mien Nam	Subsidiary	Capital received from BCC	7,366,596,913	7,366,596,913	
		Deposit	27,300,000,000		
Ha Thuan Hung	Subsidiary	Received on behalf	2,911,174,538	2,894,625,164	
Mr. Luong Tri Thao	Shareholder	Other	418,284,000	418,284,000	
Ha An	Subsidiary	Deposit	2,092,950,000,000		
		Advance for investment	-	245,000,000,000	
DXS	Subsidiary	Capital received from BCC	-	376,932,859,350	
		Received on behalf	2,461,012,482	2,442,444,030	
LDG	Former associate	Deposit	-	22,078,247,014	
		Received on behalf	-	417,147,545	
Others	Other	Other	592,000,000	142,000,000	
			<u>3,582,443,100,995</u>	<u>2,480,243,237,078</u>	

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Other transactions with related parties

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

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

31. OPERATING LEASE COMMITMENTS

Operating lease out commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	5,084,639,180	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>
TOTAL	<u>147,784,695,460</u>	<u>150,358,116,435</u>

Operating lease commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	<u>11,290,709,232</u>	<u>3,849,105,420</u>

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

32. EVENT AFTER THE BALANCE SHEET DATE

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



Le Thi Thanh Huong
Preparer



Bui Thanh Thao
Chief Accountant




Bui Ngoc Duc
General Director



12 March 2021