

ANNUAL REPORT 2021



Ready for taking off



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TOUCHING
NEW HEIGHTS

“ PIONEER IN TRANSFORMING – PAVING PATH TO SUCCESS ”

Dear valued stakeholders and customers,

After almost 19 years of operation, with the agility in grasping market trends, the relentless endeavor in improving the quality of products and services, along with a great passion for bringing good values to our customers, valued shareholders, and the community, Dat Xanh has become one of the biggest real estate brands in Vietnam. It is undeniable that 19 years of a person's life is a long way, though, for a business, it is just the beginning of a journey to conquer new heights.

From the very beginning, we have all the times been loyal to the selected direction and mission: creating a preeminent life, establishing a professional, integrity, and humane working environment; thereby bringing profits to the Group and satisfactory returns to the shareholders; and at the same time, devoting all efforts and resources to building a wealthier and more beautiful country.

Therefore, 2021 was a year to witness Dat Xanh Group obtaining many outstanding achievements, aiming to quickly establish action frameworks under the “new normal” condition with the two goals of “good adaptation” and “sustainable development” implemented simultaneously, through medium and long-term strategies, specifically:

- Right from the early days of the year 2021, we successfully implemented the IPO plan of Dat Xanh Real Estate Services Joint Stock Company - i.e. Dat Xanh Services, now known in the market with the stock code DXS.
- In August 2021, when Ho Chi Minh City government drastically implemented social distancing measures, in order to comply with the local regulations as well as protect our employees' health, Dat Xanh Group quickly transformed its operations from offline to online mode thanks to the application of electronic office and enterprise resource management system - ERP. This was also an opportunity to verify real estate technology applications developed by units in the Group such as Real Agent, Careplus....

- As people are the most valuable asset of any enterprise, Strategy Academy was established as soon as Dat Xanh employees could work in person at the office. The purpose of the Academy's formation is to train the next generation of elite personnel for long term strategic goals of the Group system.

- At the end of 2021, Dat Xanh officially announced the Group to be restructured into a holding model with a holistic real estate ecosystem, taking advantage of its existing strengths along with its five key strategic industry groups, including real estate development, real estate services, construction, investment - finance, technology. This is a perfect move, creating a solid foundation for Dat Xanh to step into a new era.

With such effulgent achievements, we are proud to have together written a good ending of Dat Xanh for the year 2021.

In 2022, we will introduce to the market our urban projects with a focus on housing development and associated amenities and services to create a high-class living space for the customers and residents. With regard to service segment, Dat Xanh has pioneered in applying technology to develop its real estate service ecosystem, maintaining its dominant market position. Further promoting the unique business model in the field of construction, we have been providing comprehensive real estate development services including project legal, financial solutions, planning, design, construction, sales, and after-sales service for the investors. The financial field will help the Group optimize financial and investment benefits for all of the participants in the real estate ecosystem. All of the above activities will be developed on a technological platform, with the goal of transforming traditional business models into technology-based business models, increasing the proportion of the digital economy, ready for Dat Xanh Group to fly high and thrive powerfully.

Currently, value of the Group's total assets is more than VND28,000 billion, its revenue in 2021 reached VND10,000 billion and profit shared to the shareholders of the parent company was VND1,157 billion. Though, to me these figures satisfy only 1-2% of Dat Xanh's ambitious targets.

In the future, we aim to become a powerful multi-disciplinary economic group in Vietnam, and the next 20 years will be an era of breakthrough when Dat Xanh will “take off” and reach out to the world.

I do believe that with the support of a holistic ecosystem, Dat Xanh will develop sustainably and become the leading prestigious real estate developer in Vietnam; introduce to market preeminent products, thereby making realistic contributions to the community.

With those values, Dat Xanh affirms that we have enough potential to expand to global level, so that when standing next to international “giants”, Dat Xanh can still be proud that it always carries the quintessence of Vietnamese identity.

It is our strong affirmation that we will continue to pursue the set strategies. Recently, it is a pride that Dat Xanh has always been a pioneer in innovating the management methods, business plans or techniques, and technology. More importantly, all improvements and innovations must be based on the mission and business philosophy that has never been changed. It is our clear understanding that such foundation formed decisive core values to Dat Xanh's sustainable development.

On behalf of the Management along with all the employees of Dat Xanh Group, I would like to sincerely thank our valued Customers, Shareholders, Investors, and our partners for your trust, support over the past 19 years. It can be affirmed that with our current position and all resources being well-prepared, hopefully, you all will continue to give the highest trust and stand shoulder to shoulder with us on the “take off” journey to higher levels, conquering higher, greater goals for the next decades.

Wishing you all health, happiness, and success.

Kind regards,
Chairman of the Board of Directors



LUONG TRI THIN

MESSAGE FROM THE CHAIRMAN



02

DXG OVERVIEW

General information

Vision, Mission, Core values

DXG - a journey of 18 years

Formations and Development highlights

Achievements and Awards in 2021

Holistic Real estates ecosystem

Journey to reach out the world

System of subsidiaries

DXG BOD, Audit Committee, BOM



ABOUT DXG

Trading name:	DAT XANH GROUP JOINT STOCK COMPANY
The Certificate of Enterprise registration no.	0303104343 with the first registration made on November 24, 2007, amended for the 24th time on October 22, 2021.
Charter capital as of December 31, 2021:	VND 5,977,730,480,000
Market Capitalization as of 31/12/2021:	VND 20,860,894,670,000
Address:	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City
Telephone:	028. 6252 5252 - 028. 6285 3896
Website:	www.datxanh.vn
Email:	ir@datxanh.com.vn
Stock code:	DXG

DAT XANH OFFICE





VISION

To become a global economic corporation
Multi-Disciplinary - Multi-Holding – Multi-National.
Effective - Everlasting - Great



MISSION

Providing Superb Product and Service,
improving living values for the people



CORE VALUES



ASPIRATION



INTEGRITY



PROFESSIONALISM



HUMANITY

A JOURNEY OF 18 YEARS LAYING THE FOUNDATION FOR TAKING OFF ➤

The foundation has been set up from solid service activities, building a unique and covering network in the market. As a matter of fact, the Company's brokerage market share now accounts for **33%** of the whole country.



The Group's position has been affirmed in the
top 5 real estate developers
in the market with highly marketable various products well regarded by the market.



Land Bank Under Development
4.100 ha



Technology
Management, governance model throughout the Group and our subsidiaries.



People

Developing a leadership team, young, talented and passionate successors to create a great source of life-sustaining energy for the Group.



Financial Foundation
Total assets
exceed USD1 billion
in 2021



FORMATION AND DEVELOPMENT HIGHLIGHTS



2003

Dat Xanh Real Estate Service and Constructions Company Limited was established.

Initial charter capital: VND800 million with 10 employees

It operated as a distributor of real estate projects in HCMC, Dong Nai, and Binh Duong.

2004

A concept of "Supermarket apartment" was initiated for the first time..

2005

Supermarket apartment was developed in Vietnam for the first time.

2006

"Concentrated selling method" - a new method of sales was introduced and has been applied by the market so far.

2007

Being transformed into the Joint Stock Company; Its operation was officially expanded into investment field with many sizable project and highly regarded by the Customers.

2008

Developing real estate market in Dong Nai and Ba Ria - Vung Tau; Sunview 1&2 (Thu Duc), Phu Gia Hung project (Go vap district) were commenced by the Group as a developer.

2009

Phu Gia Hung Apartment project was commenced in Govap District, Ho Chi Minh City.

The Company's shares were listed on Ho Chi Minh City Stock Exchanges company (HOSE) with DXG as the stock code.

2010

Sunview 1&2 Apartments were handed over to the customers earlier than expected.

Its operation was expanded into construction fields.

A system of services companies was expanded nationwide. Becoming a real estate company with the strongest distribution system in Vietnam with approximately 20 branches, member companies, affiliates, Joint-Ventures throughout the Country.

2011

The Company's operation was transformed into Holding model.

2012

Gold Hill project was commenced in Dong Nai.

Phu Gia Hung Apartments were handed over;

Entering, expanding into Quang Ninh, Hai Phong, Phu Quoc, Khanh Hoa markets.

Pioneering in developing a network of affiliates in real estate business, with virtual collaborators model established.

2013

Sunview Town commercial complex was commenced in Thu Duc, HCM.

G5 alliance, the most powerful alliance of real estate in the Northern market at the time, was founded;

The Group was restructured to become an efficient governance model with an objective to be a multi-disciplinary corporation of "Investment - Construction - Services", with breakthrough growth and grand urban projects to be carried out.

2014

Through M&A deals, the Group's land bank was enhanced, which was involved in acquiring big projects like: Opal Riverside, Palm City.

The Chairman of the Group was honored to be of the Top 10 Vietnam Red Star;

Being awarded the prize of "High-quality product" (Sunview Town project), ranked in the Top 3 Best apartments in Vietnam by South East Asia Property Awards).

2015

M&A activities were promoted with typical deals such as: Luxcity, Opal Garden, Gem Riverside, Lux Riverview, Lux Garden.

2016

The Charter capital was increased from VND1,173 billion to VND2,530 billion.

Opal Riverside, Opal Garden projects were kicked off;

Through M&A deals, the Group's land bank was enhanced, which was involved in acquiring big projects of Gem Riverside, Opal City.

2017

The Charter capital was increased from VND2,530 billion to VND3,032 billion.

Following projects were publicized: Lux Garden, Gem Riverside.

2018

The Charter capital was increased from VND3,032 billion to VND3,501 billion.

03 sizable projects were handed over including: Opal Riverside, Opal Garden and Lux Garden.

The Group name was changed in to Dat Xanh Group Joint Stock Company.

The Company office at 2W Ung Van Khiem, Ward no. 25, Binh Thanh, Ho Chi Minh City was opened.

2019

03 projects were introduced to the market, including:

St. Moritz, Gem Sky World and Opal Skyline.

The Chairman of the Group was honored to be of the Top "Real estate Entrepreneur of the year".

The Corporation was involved in M&As and expanded to maintain its number one position in real estate brokerage field.

Increase charter capital from VND3,501 billion VND5,200 billion

The Corporation's services was restructured in the legal entity of DXS which provides comprehensive solutions of real estates.

The Group entered into Industrial Park Real estates.

Successful bidding a "golden" land lot of 92.2 ha in Long Duc, Long Thanh, Dong Nai.

2020

03 projects were introduced to the market, including: St. Moritz, Gem Sky World and Opa

Skyline.

The Chairman of the Group was honored to be of the Top "Real estate Entrepreneur of the year".

The Corporation was involved in M&As and expanded to maintain its number one position in real estate brokerage field.

2021

The Charter capital was increased from VND5,200 billion to VND5,977 billion;

Its market capitalization reached USD1 billion

The 10-year strategy for the period 2021 - 2030 with the orientation towards a complete real estate ecosystem and the market capitalization targeting USD10 billion by 2030;

The strategy to coordinate with FPT Corporation and Dat Xanh Group was announced in which a real estate digital transformation project was launched with the expectation of changing the backbone of operations and business.



ACHIEVEMENTS AND AWARDS in 2021



TOP 500 LARGEST ENTERPRISES IN VIETNAM (VNR500)

Dat Xanh Group continues to be honored in the Top 500 Largest Enterprises in Vietnam (VNR500) as being voted and announced by VietnamNet newspaper in association with Vietnam Report Joint Stock Company (Vietnam Report). This once again affirmed the stature and position of Dat Xanh brand in the world of Vietnamese enterprises in general and the real estate sector in particular.



ENTERPRISE FOR COMMUNITY

It is realized that the success standard of an enterprise has been no longer encapsulated in financial figures, but accompanying the development of the community and the country has been also an important gauge.

This is not only a responsibility but also the enterprise's realistic benefit.

To the complicated developments of the 4th wave of the COVID-19 outbreak, Dat Xanh wishes to contribute a part of its force to join hands with local authorities to implement effective epidemic prevention and control measures, spreading love to the community.

Being honored as an Enterprise for the Community is a precious recognition and generates more motivation to the Company in the future.



TOP 100 BEST WORKPLACE IN VIETNAM

This is the third consecutive year that Dat Xanh Group has been honorably given the award "Top 100 best workplaces in Vietnam" as announced by Asian Human resource consulting firm (Anphabe).

With nearly 100 member companies across the country and more than 10,000 employees, being voted as one of the top 100 best workplaces in Vietnam proves the guideline of the Company's Management in creating a dynamic, professional, and creative working environment for the employees with highly appreciated and attractive welfare regimes in the market.





CHOOSE THE RIGHT
DIRECTION
TO GO

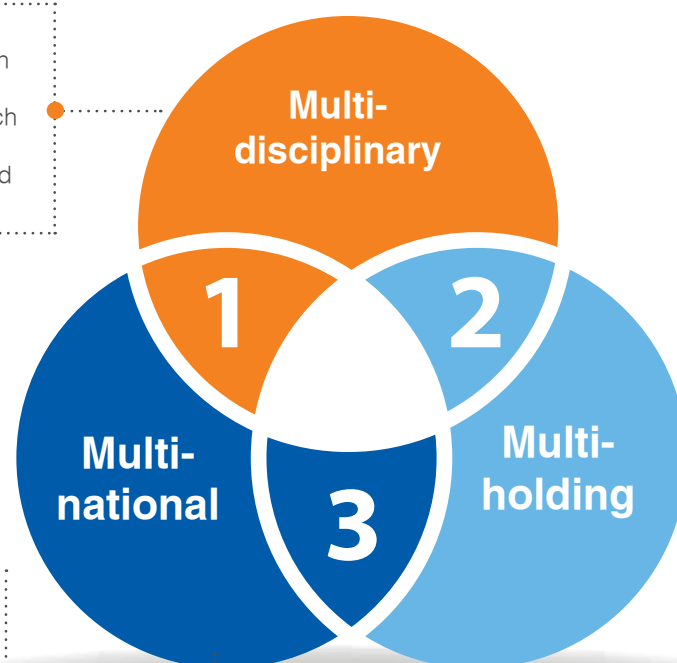
HOLISTIC REAL ESTATES ECOSYSTEM

A brick to finish the runway

For 18 years, overcoming all difficulties, challenges, and changes in the socio-economic situation, Dat Xanh Group has made uncountable impressive strides; simultaneously, the orientation set out by the Chairman of the Board of Directors has been proved true. In 2021, to complete the bold step of transformation, reaching to the world, Dat Xanh was in cooperation with prestigious international consulting companies to complete its Development Strategy for the next 10 years from 2021 to 2030 on the basis of exploiting its strengths, taking advantage of its existing core activities, as an accelerator to penetrate new markets in addition to real estate. Penetrating other business sectors will enable the Group to diversify its revenue structure and improve its profit quality. Changing mindset from developing a single product, DXG has been focusing on building an ecosystem to enhance its ability to satisfy existing customers and exploit areas of growth that resonate with its current production and business activities. Harmonizing from the above goals, DXG finished laying the final brick, completed its runway; and now its destination is to reach a market capitalization of at least USD10 billion by 2030.

From the first days of formation and establishment, the direction of the Group's growth set out by the founder - Luong Tri Thin Businessman was:

Starting from the real estate service, Dat Xanh has made unceasing effort to search, research and develop in other fields, generating added value to the society.



Dat Xanh aims to diversify and expand its ownership structure to include individuals, legal entities, domestic and foreign financial institutions to increase its charter capital.

Not only in the Vietnamese market, Dat Xanh is also oriented to grow its footprint in Southeast Asia and globally in the near future..

Under the new strategic direction, Dat Xanh Group's operation is multi-disciplinary with **5 main areas**:

- 1 **Developing real estates, township - Dat Xanh Homes**
- 2 **Real estates services - Dat Xanh Services**
- 3 **Construction - Dat Xanh E&C**
- 4 **Finance - Investment - Dat Xanh Finance**
- 5 **Technology - Dat Xanh Tech.**

With 05 key strategic fields, it has been perfecting the Group's closed ecosystem, anticipating new growth momentum of the economy, making Dat Xanh become one of the strongest multi-disciplinary economic groups in Vietnam.





1

DEVELOPING REAL ESTATES, TOWNSHIP



DEVELOPING COMMERCIAL TOWNSHIP



DEVELOPING INDUSTRIAL TOWNSHIP



DEVELOPING TOURISM TOWNSHIP



DEVELOPING AGRICULTURAL TOWNSHIP

2

SERVICES REAL ESTATES



PRIMARY BROKERAGE



SECONDARY BROKERAGE



FINANCIAL SERVICES



FEE PAID SERVICES

3

CONSTRUCTION



PROJECT DEVELOPER SERVICES



CIVIL CONSTRUCTION



INFRASTRUCTURES



CONSTRUCTION MATERIALS

4

FINANCE INVESTMENT



FINANCIAL SERVICES
TO CUSTOMERS



REAL ESTATES
INVESTMENT AND
DEVELOPMENT FUND



REAL ESTATE
INVESTMENT SOLUTIONS
FOR DOMESTIC AND
FOREIGN INVESTORS

5

TECHNOLOGY



RESEARCH INSTITUTE
- RESEARCHING
TECHNOLOGICAL
BUSINESS IDEAS



IMPLEMENTING
TECHNOLOGY PROJECTS



VENTURE FUND
- INVESTING IN
TECHNOLOGY STARTUPS



**DETERMINED
TOWARDS
THE GOALS**

JOURNEY TO REACH OUT THE WORLD

From a business specializing in real estate services, Dat Xanh has overcome many challenges and difficulties to become a powerful corporation present in all important economic fields such as real estate development, real estate services, construction, finance, investment, and technology.

With a system of nearly 100 member units covering the whole the country, Dat Xanh is always proud to be the leading real estate distribution brand in Vietnam.

MEMBER UNITS

78

COLLABORATORS

100.000



In order to create a high-end service in a comprehensive Real Estate Services ecosystem, on April 23, 2021, International Real Estate Services Joint Stock Company (VIRES) was officially launched.

The event marked the first firm step in the enterprise's strategy to globalize its marketing and distribution system of real estate, and opened up two-way sustainable real estate investment opportunities - distributing Vietnamese real estate to international customers and foreign real estate to Vietnamese people.

Along with a wide network of strategic partners in Hong Kong, Tai Pei, Shang Hai, Shen Zhen, Nan Ning ... VIRES is a prestigious company in project appraisal, investment consulting, real estate brokerage, and management in Vietnam to international investors. In the near future, VIRES plans to expand its official network in these strategic markets.



**HONG KONG
TAI PEI
SHANG HAI
SHEN ZHEN
NAN NING**



SYSTEMS OF SUBSIDIARIES



No.	Name of subsidiaries	Business scope	Voting percentage
1	Ha An Real estate Trading and Investment Joint Stock Company	Real estates trading	99.99
2	Vicco Saigon Joint Stock Company	Real estates trading	99.99
3	Hoi An Invest Joint Stock Company	Real estates trading	99.99
4	Saigon Riverview Joint Stock Company	Real estates trading	99.99
5	Ha Thuan Hung Construction - Trading - Service Company Limited	Real estates trading	99,98
6	Saigon Riverside Investment Company Limited	Real estates trading	75
7	Thang Long Petroleum Investment Joint Stock Company	Real estates trading	99.9
8	Agriculture Printing Joint Stock Company	Real estates trading	99.99
9	Vien Dong Land Investment Joint Stock Company	Real estates trading	99.99
10	Ha An Land Real estate investment Company Limited	Real estates trading	100

No.	Name of subsidiaries	Business scope	Voting percentage
11	Tay Nam Bo Real estate Investment Joint Stock Company	Real estates trading	99.99
12	Nha Trang Petroleum Investment Joint Stock Company	Real estates trading	99.87
13	Charm & CI Viet Nam Co., Ltd.	Real estates trading	100
14	Dong Nam Bo Real estate trading and investment Joint Stock Company	Real estates trading	99.99
15	Mien Dong Real Estate Joint Stock Company	Real estates trading	99.99
16	Smart City Company Limited	Real estates trading	100
17	Bac Mien Tay Real Estate Joint Stock Company	Real estates trading	51
18	Bac Bo Real Estate Joint Stock Company	Real estates trading	51
19	Mien Bac Real Estate Joint Stock Company	Real estates trading	99.9
20	Ngoc Le Petrolimex Investment Company Limited	Real estates trading	75
21	Indochine Real estate Joint Stock Company	Real estates trading	52.75
22	Phuoc Son Investment Joint Stock Company	Real estates trading	100
23	Dat Xanh Real Estate Services Joint Stock Company	Real estates trading and brokerage	60.33

No.	Name of subsidiaries	Business scope	Voting percentage
24	Dat Xanh International Real Estate Services Joint Stock Company	Real estates trading and brokerage	64.9
25	Dat Xanh Mien Trung Joint Stock Company	Real estates trading and brokerage	55
26	Dat Xanh Mien Bac Real Estate and Service Joint Stock Company	Real estates trading and brokerage	63.5
27	Dat Xanh Mien Nam Investment and Services Joint Stock Company	Real estates trading and brokerage	65
28	Dat Xanh Dong Nam Bo Service and Investment Joint Stock Company	Real estates trading and brokerage	70
29	Dat Xanh Mien Tay Service and Investment Joint Stock Company	Real estates trading and brokerage	61
30	Viethomes Real estate Joint Stock Company	Real estates trading and brokerage	51
31	Dat Xanh Real Estate Services Joint Stock Company	Real estates trading and brokerage	71
32	Bac Trung Bo Real Estate Joint Stock Company	Real estates trading and brokerage	51
33	Vietnam Smart City Joint Stock Company	Real estates trading and brokerage	51
34	Nam Mien Trung Real estate Joint Stock Company	Real estates trading and brokerage	51
35	Duyen Hai Real Estate Joint Stock Company	Real estates trading and brokerage	51
36	Dat Xanh Nam Bo Joint Stock Company	Real estates trading and brokerage	63
37	City Real Investment and Services Joint Stock Company;	Real estates trading and brokerage	60
38	Saigon Real Investment and Services Joint Stock Company	Real estates trading and brokerage	60
39	Emerald Real Estate Development Joint Stock Company	Real estates trading and brokerage	51
40	Urban Development Company Limited	Real estates trading and brokerage	100
41	Dat Xanh Mien Dong Investment and Services Joint Stock Company	Real estates trading and brokerage	61
42	Can Tho Real Estate Joint Stock Company	Real estates trading and brokerage	51
43	Dat Xanh Mien Tay Real Estate Services Joint Stock Company	Real estates trading and brokerage	51
44	Smart Property Company Limited	Real estates trading and brokerage	100
45	Dong Nam Bo House Investment and Development Joint Stock Company	Real estates trading and brokerage	51
46	Binh Thuan Real estate Service and Investment Joint Stock Company	Real estates trading and brokerage	70.34
47	Quang Binh Urban Development Company Limited	Real estates trading and brokerage	100
48	S-Homes Group Real Estate Joint Stock Company	Real estates trading and brokerage	87
49	S-Media Consultant Limited Company	Real estates trading and brokerage	99
50	S-Advices Investment consultancy Joint Stock Company	Real estates trading and brokerage	98.66
51	S-O Farm Limited Company	Real estates trading and brokerage	98.43

No.	Name of subsidiaries	Business scope	Voting percentage
52	Dat Xanh Premium Joint Stock Company	Real estates trading and brokerage	59
53	Dat Xanh Plus Joint Stock Company	Real estates trading and brokerage	55
54	Linkgroup Real estate Company Limited Joint Stock Company	Real estates trading and brokerage	80.47
55	Linkland Investment Company Limited	Real estates trading and brokerage	100
56	Linkhouse Real Estate Investment Join Stock Company	Real estates trading and brokerage	51
57	Linkhouse Mien Trung Real estate Joint Stock Company	Real estates trading and brokerage	51
58	Linkhouse Tay Nam Real estate Joint Stock Company	Real estates trading and brokerage	51
59	Thuan Thien Phat Real Estate Investment Join Stock Company	Real estates trading and brokerage	100
60	Ecohome Real estate Joint Stock Company	Real estates trading and brokerage	99.99
61	Ket Noi Real estate Joint Stock Company	Real estates trading and brokerage	51
62	Hung Vuong Real estate Service and Investment Joint Stock Company	Real estates trading and brokerage	62.2
63	Kinh Bac Real estate investment and development Joint Stock Company	Real estates trading and brokerage	57.3
64	Duyen Hai Mien Tay Real Estate Services Joint Stock Company	Real estates trading and brokerage	51
65	Regal Food Limited Company	Real estates trading and brokerage	100
66	Dat Moi Minh Hung Limited Company	Real estates trading and brokerage	100
67	Cuu Long Sun Joint Stock Company	Real estates trading and brokerage	55
68	Redvn Real estate Joint Stock Company	Real estates trading and brokerage	99
69	Ohio Agent Service Technology Joint Stock Company	Real estates trading and brokerage	90
70	Dong Nai Investment Join Stock Company	Real estates trading and brokerage	100
71	Dong Nai Real estate Business Investment Joint Stock Company	Real estates trading and brokerage	100
72	Vietnam Real Estate Technology Joint Stock Company	Technology development	50.99
73	Vietnam Real-Estate Information Technology Joint Stock Company	Technology development	53
74	Asahi Japan Investment and Asset Management Services Joint Stock Company	Real estate Investment and Management	51.52
75	Tulip Real estates financial services Joint Stock Company	Financial services	60
76	Dat Xanh E&C Joint Stock Company	Construction	75.79
77	FBV Construction Joint Stock Company	Construction	61.74
78	Lifarm Agriculture Company Limited	Agriculture	100

BOARD OF DIRECTORS



MR. LUONG TRI THIN

Chairman of Board of Directors

In 2003, he founded Dat Xanh Real Estate Service and Constructions Company Limited, former entity of today's Dat Xanh Group.

With more than 20 years of experience in management combined with bold decisions, foresight, and ability to embrace business opportunities, he developed Dat Xanh brand to be a reliable and strong real estate brand.

For over 20 years, he has been in charge of setting vision and strategic management as well as directly steering and running Dat Xanh Group to make it overcome the ups and downs of the market time after time and has achieved many great successes.

Seen as a knowledgeable and sensible expert in the financial and real estate market, Mr. Luong Tri Thin is not only a strategic thinker, and a visionary executive but also a symbol of passion in his work, great ambition, and tenacity.



MR. TRAN VIET ANH

Vice-chairman of Board of Directors

Independent member of BoD Chairman of the Audit Committee

Mr. Tran Viet Anh has nearly 20 years of experience and achieved many great successes in banking and finance sector as well as resort property development.

Accompanying Dat Xanh since 2017 as an independent member of the Board of Directors, until 2020, he took on the role of Chairman of the Company Audit Committee.

During the last term of office, with his numerous positive contributions, he played an important role in improving fairness and transparency in governance activities at Dat Xanh Group.



MR. BUI NGOC DUC

Member of BoD cum General Director

He graduated with a construction engineer major from University of Architecture Ho Chi Minh City, and later earned a Master of Business Administration (MBA) degree from Malaysia Open University.

He has experienced more than 21 years in construction and management of sizable projects. He used to manage and develop numerous sizable projects developed by big International Corporation in Singapore, Australia, South Korea, and Indonesia.

In the course of working in Dat Xanh Group, Mr. Bui Ngoc Duc made a lot of significant contribution to Dat Xanh in designing and implementing projects, establishing relationships with strategic partners, providers, consultants accompanying with Dat Xanh.

In 2021, Mr. Bui Ngoc Duc was appointed as the Chairman of the Board of Directors of Ha An Real Estate Business Investment Joint Stock Company, in charge of the Group's Real Estate Development sector.



MS. DO THI THAI

Member of BoD cum Deputy General Director

Ms. Do Thi Thai has been accompanying Dat Xanh since 2004 and held the position of Chief Accountant, responsible for managing all accounting activities of the Company and companies.

With intensive expertise, high spirit of responsibility and more than 16 years of practical experience in accounting, she has actively contributed tirelessly to contribute to developing an increasingly strong accounting system of the Group, positively supporting the Group's governance, information disclosure and reporting to state agencies.



MR. HA DUC HIEU

Member of BoD Member of Audit Committee

Mr. Ha Duc Hieu obtained a Master's degree in Finance and Banking. He has near 18 years working in Finance and Securities fields. Working for Dat Xanh since the early days, he has held many important positions at Dat Xanh Group: Deputy Chief Financial Officer, Chief Financial Officer, Senior Financial Director, and Deputy Chief Financial Officer.

Joining the Board of Directors of DXG since 2021, Mr. Ha Duc Hieu then took on the role of Head of the Financial Investment Department under the Board of Directors, and held the position of General Director at Dat Xanh Capital Joint Stock Company, connecting Investment and Finance divisions so that Dat Xanh Group can seize new investment opportunities in a faster and more effective manner. At the same time, Dat Xanh Capital will support the member companies to create better competition in the

AUDIT COMMITTEE



As the last line in the 3-lines of defense in Risk Management model, the Audit Committee is the “extended arm” of the Board of Directors, performing the main function of ensuring the independence of the audit. Within the scope of the Company, it effectively supports the Board of Directors in selecting and ensuring audit quality, ensuring reliable financial information to be sent to shareholders.

DXG Audit Committee currently includes 02 members, in which Mr. Tran Viet Anh - an independent member of the Board of Directors who assumes the role of Chairman and Mr. Ha Duc Hieu - A non-executive member of the Board of Directors who plays the role of the Committee member. The members of the Audit Committee are all highly qualified people, who have many years of experience in the field of Finance, have played an irreplaceable role in supporting the Board of Directors to exercise controlling transparency in the company's financial activities.



MR. TRAN VIET ANH

**Vice-chairman of Board of Directors
Independent member of the Board of Directors
Chairman of the Audit Committee**

Mr. Tran Viet Anh has nearly 20 years of experience and achieved many great successes in banking and finance sector as well as resort property development.

Accompanying Dat Xanh since 2017 as an independent member of the Board of Directors, until 2020, he took on the role of Chairman of the Company Audit Committee. During the past term of office, with his positive contributions, he contributed to improving fairness and transparency in governance activities at Dat Xanh Group.



MR. HA DUC HIEU

**Member of BoD
Member of Audit Committee**

Mr. Ha Duc Hieu obtained Master's degree in Finance and Banking and have been working in Finance and Securities fields for near 18 years.

Working for Dat Xanh since the early days, he has held many important positions at Dat Xanh Group: Deputy Chief Financial Officer, Chief Financial Officer, Senior Financial Director, and Deputy Chief Financial Officer.

Joining the Board of Directors of DXG since 2021, Mr. Ha Duc Hieu then took on the role of Head of the Financial Investment Department under the Board of Directors, and held the position of General Director at Dat Xanh Capital Joint Stock Company, connecting Investment and Finance divisions so that Dat Xanh Group can seize new investment opportunities in a faster and more effective manner.

At the same time, Dat Xanh Capital will support the member companies to create better competition in the market.

BOARD OF MANAGEMENT



BOARD OF MANAGEMENT



MR. BUI NGOC DUC
General Director

He graduated in civil engineering from the University of Architecture Ho Chi Minh City and completed the Master of Business Administration (MBA) training course at the Open University of Malaysia. He more than 21 years of experience in the management and construction of large-scale projects. He used to manage and participate in the development of many large-scale projects developed by large international corporations in Singapore, Australia, South Korea, and Indonesia. In the course of working at Dat Xanh Group, Mr. Bui Ngoc Duc has made many significant contributions to Dat Xanh in designing and implementing a variety of projects, and building relationships with strategic partners, suppliers, and consultants accompanying Dat Xanh. In 2021, Mr. Bui Ngoc Duc started his position as the Chairman of the Board of Directors of Ha An Real Estate Business Investment Joint Stock Company, in charge of the Group's Real Estate Development field.



Mr. LUONG TRI THAO
Deputy General Director

Mr. Luong Tri Thao has had 21 years of experience in Real Estate, in charge of the Group's Legal and Foreign Affairs. In 2021, he was appointed as the Chairman of the Board of Directors of Dat Xanh E&C Joint Stock Company of which the function is to focus on the Group's Construction field. With a unique business model as the first real estate project development solution provider and the first full-packaged general contractor in Vietnam, Dat Xanh E&C is expected to bring outstanding profits to its partners and contribute to make DXG's take-off journey to a billion-dollar giant come true.



MS. DO THI THAI
Deputy General Director

Ms. Do Thi Thai has been with Dat Xanh since 2004 and holds the position of Chief Accountant, responsible for managing all accounting activities of the Company and its members. With a high level of expertise and responsibility and more than 16 years of practical experience in accounting, she has actively made tireless devotion to contributing to a stronger and stronger accounting apparatus of the Group. More importantly under her leadership, Dat Xanh Group's governance, information disclosure, and reporting to the State agencies have been thoroughly performed.

BOARD OF MANAGEMENT (continued)



MR. NGUYEN TRUONG SON
Deputy General

Mr. Nguyen Truong Son graduated from Hanoi University of Commerce with a Bachelor's degree in Business Administration and obtained an MBA degree from Maastricht University in the Netherlands. He has more than 16 years of experience in real estate project analysis, appraisal and investment and development. He has been working for Dat Xanh since 2011, and held different positions. Currently, he is the Deputy of General Director in charge of real estate services.

In 2021, with the newly appointed role of Chairman of the Board of Directors of Dat Xanh Real Estate Services Joint Stock Company (DXS) after many years of running DXS as the General Director. With accumulated experience, knowledge of real estate, long time of experience in administration and management as well as understanding DXS vision and strategy, he is expected to inherit the foundation that DXS has built, continue to promote its advantages, firmly affirm the No. 1 position in Vietnam in real estate services along with the current team.



MR. DUONG VAN BAC
Deputy General Director

Mr. Duong Van Bac graduated with a Master's degree in Finance & Banking from CFVG. With more than 10 years of experience in Investment and Finance, specializing in valuation, financial and currencies markets. The year 2021 marked an important milestone for him at the Group when he was promoted to the position of managing the Group's Finance Division. Considered as the fuel preparation phase for DXG's take-off journey, the Finance Division is responsible for preparing and arranging funds for business and investment activities of the Company, always be ready, efficient, and transparent.

In addition, Mr. Duong Van Bac was also assigned the position of Chairman of Dat Xanh Tech Co., Ltd., in charge of researching & pioneering the application of digital economy to the Group's business model. With the energy and enthusiasm of youth, he is expected to perfect the technological puzzle, helping Dat Xanh to anticipate the trend.



MR. LE VAN HUNG
Deputy General Director

Over 18 years of experience in real estate, Mr. Hung is now in charge of the Group's Investment Division.

In 2021, he was officially appointed to the position of Deputy General Director, affirming his tireless contribution to the Group over the years. Additionally, Mr. Le Van Hung was also the Chairman of the Board of Directors of Ha An Real Estate Business Investment Joint Stock Company, in charge of the Group's Real Estate Development division.



MR. LE HAO
Deputy General Director

Mr. Le Hao is an Urban Planning Architect, with more than 20 years of experience in architectural design, project planning and held the different positions of Project Managing Director, Design Management Director, Advanced Project Managing Director in charge of Project Development Division at Dat Xanh Group for more than last 6 years.

In 2021, he was assigned the position of the General Director of Dat Xanh E&C Joint Stock Company. He is expected to be the person who realizes the expansion of investment opportunities, generates profits for the partners, increases the probability of success when fully controlling the project, and orients product development to suit the market. Dat Xanh's strict quality standards and goals, continuously create product sources for distributing and enhancing the coverage and reputation of Dat Xanh brand.



MS. BUI THANH THAO
Chief Accountant

Ms. Bui Thanh Thao graduated with major in Finance, experiencing more than 8 years of working in accounting and auditing.

With superb capabilities and professional qualifications, she is responsible for organizing and operating the accounting apparatus, implementing the provisions of the law on accounting and finance accurately, in a timely manner, and always complying with the regulations on accounting and financial legislation.

IMPRESSIVE ACHIEVEMENTS



03

DXG BUSINESS PERFORMANCE IN 2021

Significant numbers and activities in 2021

Vietnam and Global economic overview

Vietnam Real Estate Market in 2021

Business performance in 2021

Total assets - Total Equity & Liabilities in 2021





SIGNIFICANT NUMBERS IN 2021



TOTAL LAND BANK
UNDER DEVELOPMENT

4.100 ha



TOTAL ASSETS

Vnd **28.254** billion



OWNER'S EQUITY

Vnd **13.381** billion



CONSOLIDATED REVENUE

Vnd **10.089** billion



CONSOLIDATED PROFIT AFTER TAX

Vnd **1.595** billion



ACTIVITIES IN 2021

IPO & LISTING 358 MILLION SHARES

03/2021: SUCCESSFUL IPO OF DXS

Considered as the outstanding IPO deal in the real estate market in 2021, Dat Xanh Real Estate Services Joint Stock Company - Dat Xanh Services - has been successfully listed and traded on HOSE since September 6, 2021 after a great deal of expectations, drawing attention of many giant domestic and foreign funds.

Dat Xanh Services owns the largest brokerage system and market share in Vietnam with impressive business results of more than 44% growth rate of revenue and profit over the last 4 years.

In addition, it is expected that the growth rate of existing brokerage segment will recover when the Covid-19 epidemic is under control, which seem an investment highlight that have attracted the market's attention.

This deal marked a big transformation of Dat Xanh Services. With the position of the leading real estate brokerage enterprise in the market, increasing its Charter Capital by IPO will play a role in strongly affirming Dat Xanh Group's unceasing ambition



04/2021: ESTABLISHMENT OF DAT XANH E&C

As the next piece in the new strategic direction and the first brick in the construction industry of Dat Xanh Group, Dat Xanh E&C Joint Stock Company with Dat Xanh E&C brand was officially established on April 12, 2021.

Dat Xanh E&C carries the mission of a pioneer enterprise providing real estate project development solutions and EPC package, targeting organizations and individuals who own land bank and desire to develop the project, whereas their capital and implementation capacity are limited.



08/2021: CREDIT RATINGS BY INTERNATIONAL AGENCIES

DXG's long-term foreign currency loans were rated B with a stable outlook by Fitch Ratings. The rating reflects the Group's position as the largest residential real estate developer in the South and the largest real estate broker in Vietnam.

In addition, DXG was given the first-time credit rating of B2 with a stable outlook by Moody's. The above rating outcome by Moody's was derived from the Group's good performance as well as favorable conditions of Vietnam's real estate market which both will boost its revenue growth in the next 3 years. Nevertheless, on the other side, the Company will also face cyclical problems of the real estate market as well as the legal environment in Vietnam.

Dat Xanh Group is one of the very few real estate enterprises in Vietnam involved in international credit rating, which affirms its position and reputation and creates a premise for its capital mobilization in the domestic and international bond market.



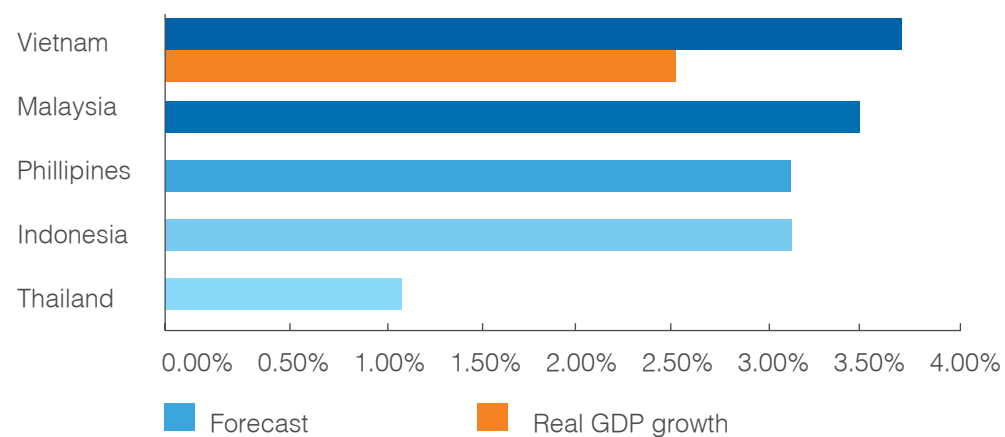
10/2021: TWO NEW BUSINESS LINES WERE ADDED TO THE GROUP ECOSYSTEM

In line with the new strategic direction for the period of 2021 - 2030, on October 11, 2021, Dat Xanh Group announced some changes and adjustments related to the chart of business lines and governance in order to consolidate the entire organizational structure and business activities. Accordingly, in addition to 3 main groups of business lines, including Real Estate Services, Real Estate Investment, Construction and Construction Materials, Dat Xanh Group officially announced the development of 2 new groups of business lines: Financial Investment and Technology by establishing 2 companies, Dat Xanh Capital Joint Stock Company and Dat Xanh Tech Company Limited. These are the first bricks in the two new groups of business lines that are expected to create a strong interaction with the 3 existing groups of business lines and release Dat Xanh Group's great resources. With a standard and complete business model, Dat Xanh Group is expected to develop and grow many times faster than today.

VIETNAM & GLOBAL ECONOMIC OVERVIEW

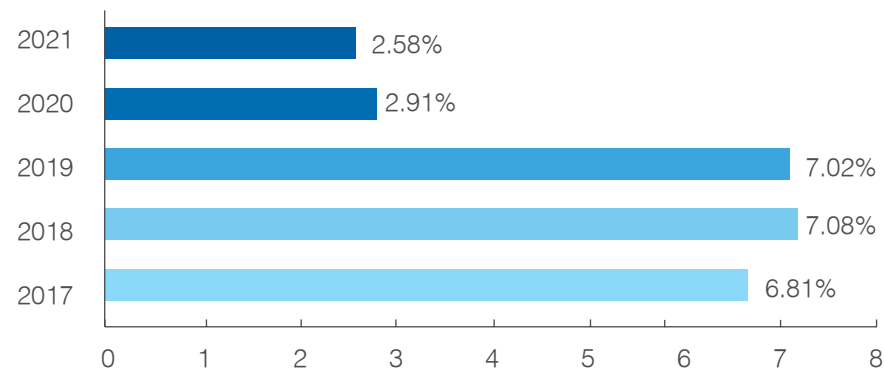
By the end of 2021, Vietnam's GDP grew by 2.58%, much lower than the forecast made by major economic organizations in the world. The prolonged social distancing in Q3.2021 in major cities such as Hanoi, Ho Chi Minh, and Binh Duong seriously affected the economy. Gross domestic product fell by 6.2% year-over-year which has been the deepest decrease ever. In the last months of the year, production and business activities were drastically promoted in many provinces and cities. As a result, there was an impressive recovery in GDP of Q4.2021 in comparison with previous year. It could be indicated that the economy has been gradually recovering after the Vietnamese Government changed its epidemic prevention strategy from "zero Covid-19" to "safely adapting, flexibly, effectively controlling the Covid-19 epidemic" under Resolution No. 128/NQ-CP dated October 11, 2021

GDP GROWTH IN 2021 FORECASTED BY IMF



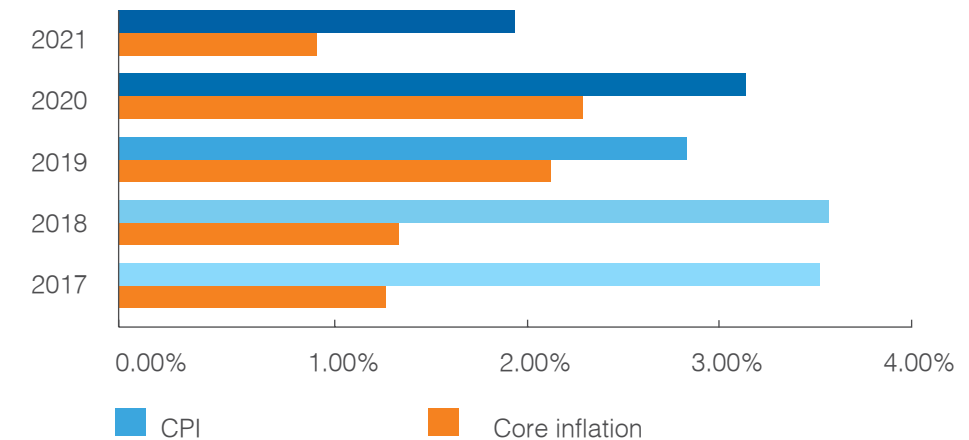
recovery of its production and export activities thanks to the Government's lucid leadership in disease control, thereby positive GDP growth was obtained and Vietnam was in the group of countries with the highest growth in the world in the past tough year.

VIETNAM GDP GROWTH RATE (2017-2021)



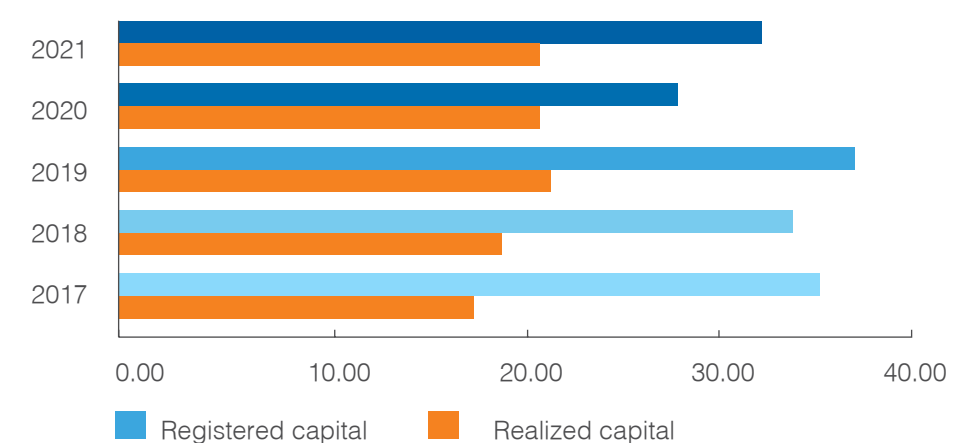
Vietnam Inflation rate was also maintained at low level, facilitating the stable recovery of the economy. Consumer Price Index (CPI) in 2021 increased by 1.84% - the lowest increase since 2016 and core inflation (the influence of food and energy groups is removed) increased by 0.81% year over year thanks to the policies to support people during the pandemic.

INFLATION RATE OVER THE YEARS



In 2021, foreign direct investment (FDI) recovered amid the complicated developments of the epidemic and fluctuations in the world economy. By the end of December 20, 2021, FDI capital of registration was estimated at USD31.15 billion, 9.2% higher year over year. Realized FDI inflows continued the downtrend of the year 2020, reaching USD19,740 million (-1.2%yoy). Foreign investors still gave priority to their investments in the processing and manufacturing industry with USD18,121 million, accounting for 58% of the total registered capital. Although this industry attracted the largest number of FDI projects, the power generation and distribution attracted so many large-scale projects: the Long An I and II LNG power plant project with a total registered capital of more than USD3.1 billion; O Mon II thermal power plant project with a total registered capital of more than USD1.31 billion.

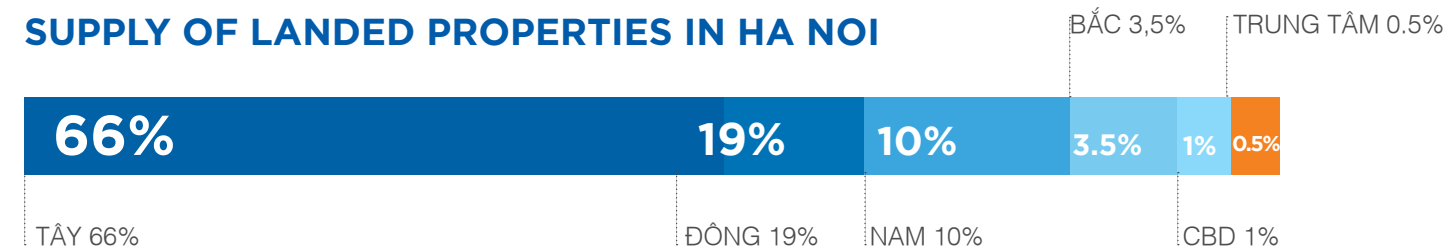
FOREIGN DIRECT INVESTMENT OVER THE YEARS (Billion USD)



VIETNAM REAL ESTATES MARKET IN 2021



SUPPLY OF LANDED PROPERTIES IN HA NOI



REAL ESTATES MARKET IN THE NORTH

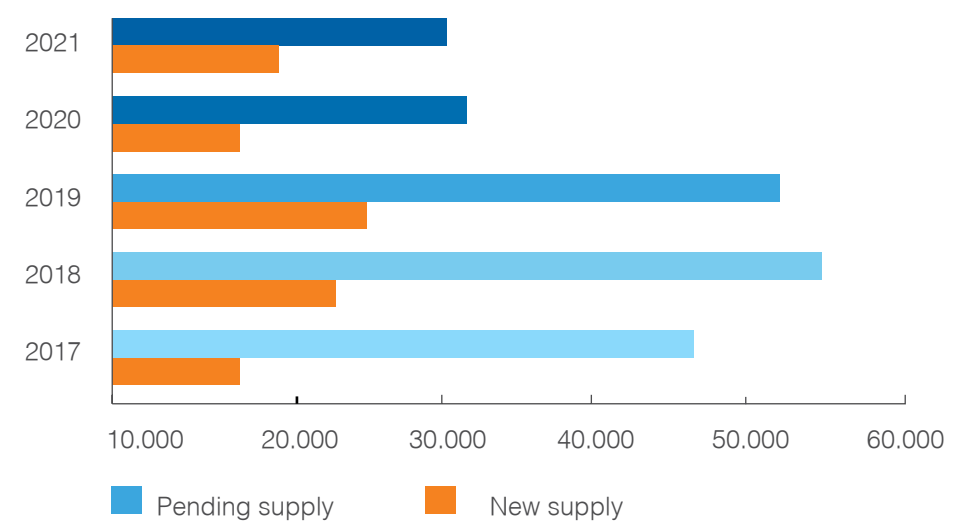
The supply in the Hanoi market continued to be limited, with almost few newly licensed projects. The total number of newly opened apartments for sale in 2021 in Hanoi was 16,000 units, 12% lower than in 2020. The Grade B apartment segment accounted for 75% of the supply of new openings. The supply mainly came from existing projects, funded for further development and sales. In the northern provinces, the supply was scarce and in a downward trend from 2020.

The selling price in the Hanoi market increased steadily over the years, especially in the segment of land plots in Hanoi and satellite towns. The average selling price of apartments in 2021 was about 35-45 million/m², increasing by 10% over the same period. In the northern provinces, prices went up from 2020's prices, especially in the areas with infrastructure planning or large projects under implementation.

Outlook for the year 2022: with a strategy to focus on big cities, along with an abundant land bank, the northern provinces will attract investors through large-scale projects approved in 2021, and are expected to continue in the future. Properties attached to land are expected to remain the main product category in the suburbs of Hanoi due to its abundant land bank. In Hanoi, the open-for-sale supply is expected to reach 28,000 units in 2022 and 34,000 units in 2023 with selling prices increasing by 5-10%.

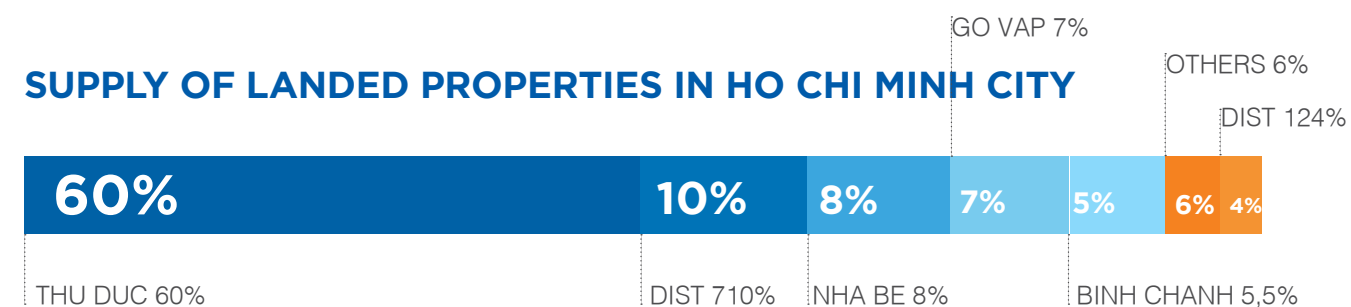
SUPPLY OF APARTMENTS OPENED FOR SALE

Ha Noi: **16.000 units**, annualized decrease of **12%** ↓



Source: Dat Xanh Services Market Research Institute

VIETNAM REAL ESTATES MARKET IN 2021 (continued)



REAL ESTATES MARKET IN THE SOUTH

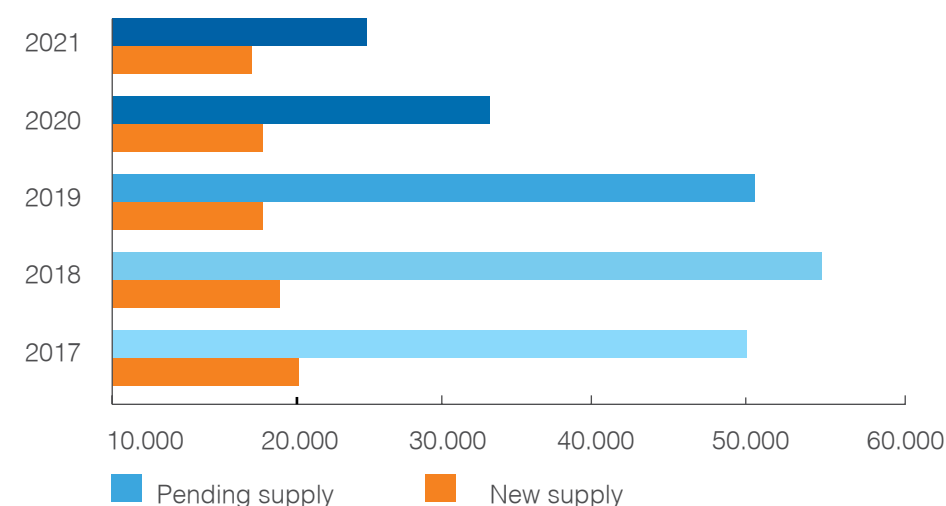
The total supply of real estate in the South has been concentrated mainly in the vicinity of Ho Chi Minh City such as Binh Duong, Dong Nai, etc. in which apartment has been the main segment in this market. The supply of the apartments newly opened for sale reached 11,500 units, down by 43% year over year. That was the lowest since 2015 mainly due to the project's legal problems in the area recently as well as the negative impacts of the prolonged epidemic situation. Because of the limited supply in Ho Chi Minh City, most investors tended to move to neighboring areas such as Dong Nai, Binh Duong, Long An, and so on.

The selling price in 2021 rose due to many factors such as limited supply and increasing construction costs, etc. In Ho Chi Minh City, the average selling price of apartments in 2021 was about 50-60 million VND/m², an increase of 14% compared to 2020. Notably, the Grade A+ apartment segment set a new price level of VND400 million/m². The selling price of the land plot segment continued to increase, especially in areas with a large investment in infrastructure.

Outlook for the year 2022: In terms of the apartment segment, the supply will still focus mainly on Ho Chi Minh City and Binh Duong. In Ho Chi Minh City, in 2022 and 2023, about 22,000 and 30,000 units are expected to be launched to the market, respectively, with the selling price increasing by 12-18%. In terms of the real estate segment, Dong Nai, Binh Duong, and Ba Ria - Vung Tau is the main contributor to this segment. Demand is forecast more positive in 2021 with an upward trend until the end of 2022. The selling prices continued to increase thanks to strong demand and low interest rates.

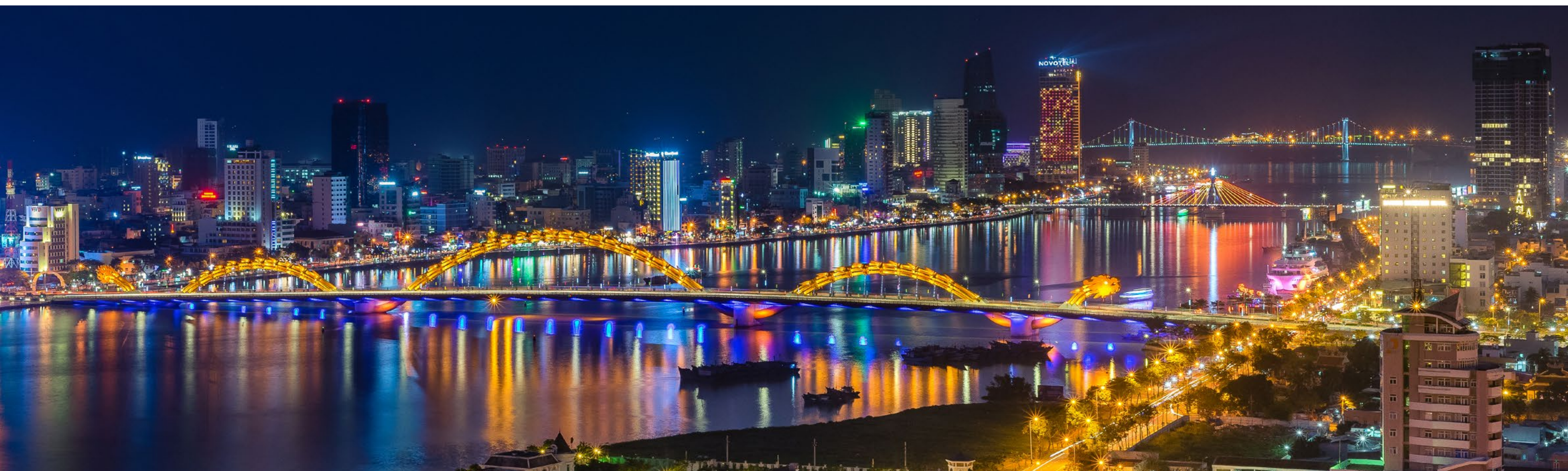
SUPPLY OF APARTMENTS OPENED FOR SALE

HCMC: **11,500 units**, annualized decrease of **43%** ↓
Lowest since 2015



Source: Dat Xanh Services Market Research Institute

VIETNAM REAL ESTATES MARKET IN 2021 (continued)



REAL ESTATES MARKET IN THE CENTRAL

Large investors such as Dat Xanh, Hung Thinh, FLC, Phat Dat, etc. are expected to open many projects for sale to anticipate post-Covid-19 recovery.

The real estate prices in the Central area are expected to be lower than in others.

Land lots, townhouse are the most attractive options to meet local demand.

Outlook for the year 2022 Real estate supply is expected to increase in the next 12 months. The market price remains in an upward trend due to many factors, notably the increase in construction costs.

REAL ESTATES MARKET IN THE WESTERN

The main supply comes from the landed properties segment, especially from the land lot segment.

Selling price in **2021 increased by 5% - 10%** on average year over year.



Can Tho and Vinh Long are expected to attract large-scale projects from capable investors such as Nam Long, An Phu, Kita, Van Phat, ...

MOMENTUM

TO BREAK OUT



BUSINESS PERFORMANCE IN 2021



Total assets in 2021

Vnd **28.254** billion

increase by **21,20%**
compared to the
beginning of the year



Revenue of the whole Group exceeding

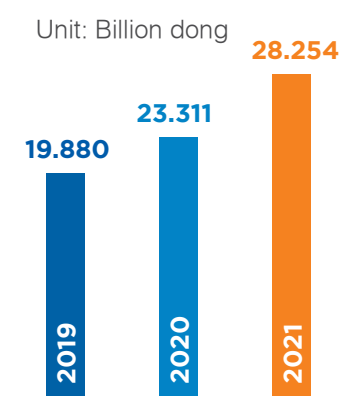
Vnd **10.089** billion



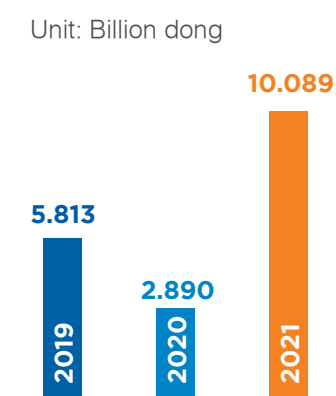
The development of the world economic situation in general and Vietnam in particular underwent many unfavorable factors due to the impact of the Covid-19 epidemic, which was clearly reflected in the situation of Vietnam's real estate market in 2021. However, with all the efforts of the Board of Directors and employees of the Group, despite the adverse influence from the Covid-19 pandemic, DXG achieved certain successes. Total Assets at the end of 2021 reached more than VND28,254 trillion, an increase of 21.20% compared to the beginning of the year and equivalent to an impressive annual increase of 32% since 2017. The Group's revenue exceeded VND10 trillion, its profit after tax was VND1,595 billion, Parent company's profit after tax was VND1,157 billion, DXG's operating cash flow was more than VND1,225 billion.

Parameter	Unit	2019	2020	2021
Total assets	Million dong	19,880,517	23,311,433	28,254,061
Owner's equity	Million dong	9,227,821	9,084,041	13,381,475
Net Revenue	Million dong	5,813,578	2,890,654	10,089,385
Operating Profit	Million dong	2,309,789	-4,209	2,522,117
Profit before tax	Million dong	2,388,514	26,890	2,516,019
Profit after tax	Million dong	1,886,219	-174,070	1,595,056
Profit after tax and minority interests (PATMI)	Million dong	1,216,515	-495,745	1,157,260

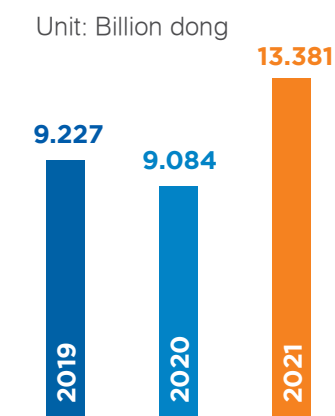
Total assets increased by **21.20%** ↑



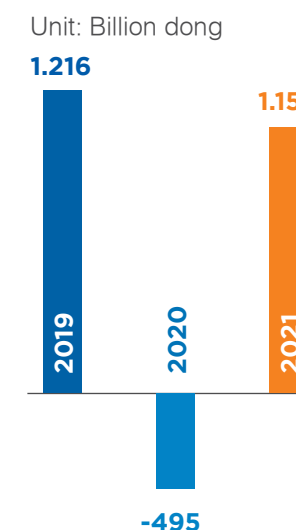
Net Revenue increased by **249.03%** ↑



Owner's equity increased by **47.31%** ↑



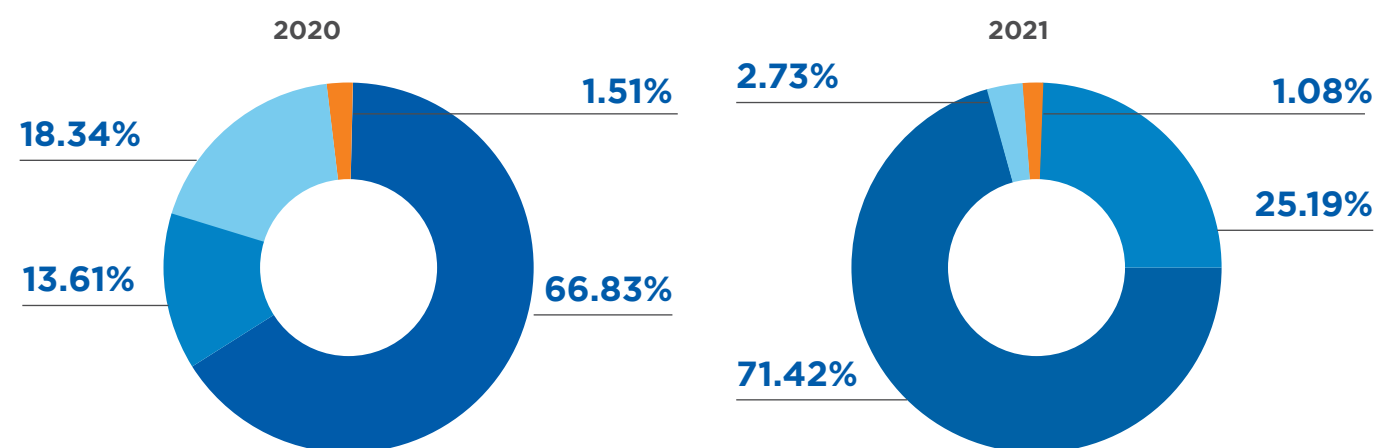
PATMI



REVENUE STRUCTURE

Unit: Million dong

Parameter	2019		2020		2021	
	Amount	Proportion	Amount	Proportion	Amount	Proportion
Revenue from Real estate brokerage	2,839,756	48.85%	1,931,623	66.82%	2,541,284	25.19%
Revenue from selling apartments and land lots	2,041,599	35.12%	393,482	13.61%	7,205,792	71.42%
Revenue from construction contracts and others	894,227	15.38%	530,010	18.34%	275,800	2.73%
Revenue from real estate management, leasing and investment properties	39,211	0.67%	43,735	1.51%	108,544	1.08%
Sales deductions	- 1,215	-0.02%	- 8,196	-0.28%	- 42,036	-0.42%
Total Net Revenue	5,813,578	100%	2,890,654	100%	10,089,385	100%



It has been the very first time of the Group to generate a revenue exceeding VND10,089 billion, equivalent to an increase of 3.5 times year over year, and achieving 112% of the plan. More remarkably, it has been also the first time when there was a switch in the revenue proportion from selling apartments and land lots to revenue from real estate brokerage segment in 2021. As a matter of fact, the revenue from real estate brokerage usually accounted for 50% to 60% of net revenue. Nevertheless, in 2021 alone, this segment contributed 25.19% of the net revenue, equivalent to VND2,541 billion, 31.6% higher year over year. The revenue from selling apartments and land lots in 2021 accounted for 71.42% of the net revenue, equivalent to VND7,205 billion, 3.5 times higher than the revenue in 2019 and many times higher than revenue from this segment in 2020.

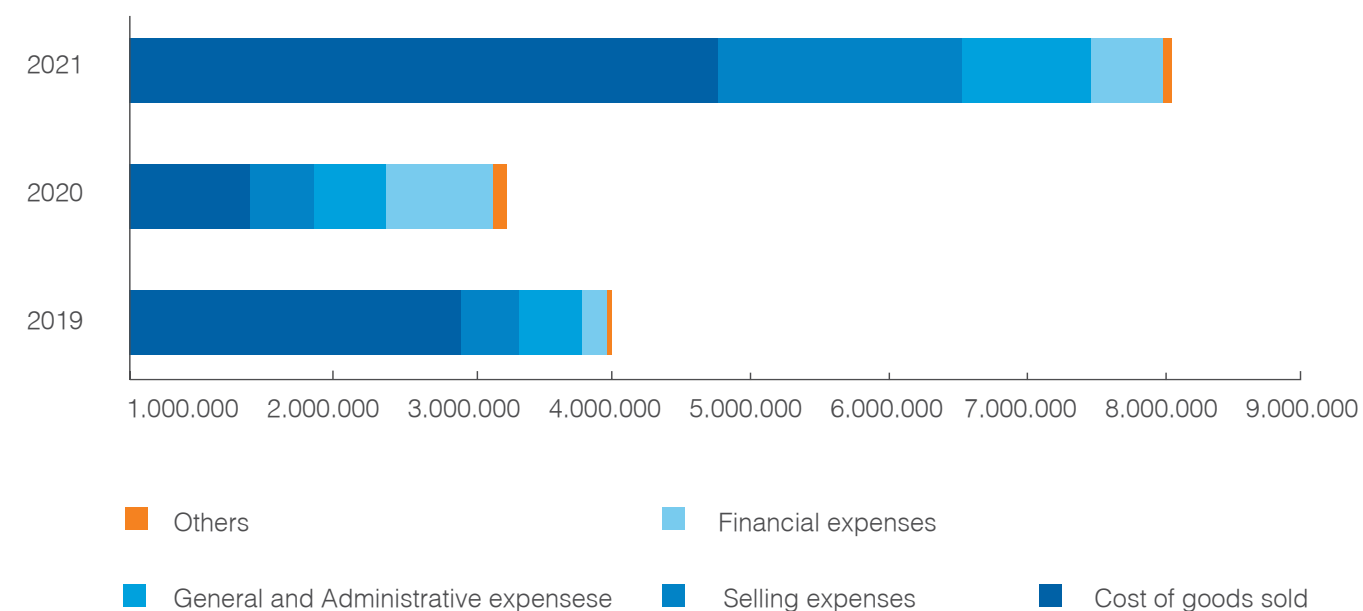
Such change clearly reflected the socio-economic situation in 2021, when the COVID-19 pandemic returned, causing a serious impact on all activities of the economy. In particular, the real estate industry was severely affected due to the characteristics that the real estate transactions often had to meet the needs of "see by your own eyes, touch by your own hands" that were not fulfilled because of the compliance with the directive on social distancing as the measures of the epidemic prevention and control imposed by each locality. At the end of 2021, DXG started handing over the products that had been sold in 2019, 2020 in Gem Sky World, Opal Boulevard projects and some others, and then revenues from these projects were recorded, which explained why the revenue from the sale of land plots and apartments enjoyed a sudden growth. A number of products invested and sold by the Company are expected to continue to be handed over in the first and second quarters of 2022 such as Gem Sky World, St. Moritz, Opal Skyline and so on. This result indicated the Group's initiative in product restructuring in line with market developments, ceaseless efforts in selling activities, and well-prepared and thorough project handover.

For the full-year of 2021, the Group achieved VND1,595 trillion profit after tax. Profit after tax and minority interest was VND1,157 billion, completing 86% of the plan set out by the General Meeting of Shareholders.

OPERATIONAL EXPENSES STRUCTURE

Unit: Million dong

Parameter	2019		2020		2021	
	Amount	%Net revenue	Amount	%Net revenue	Amount	%Net revenue
Cost of goods sold	2,729,976	47.0%	1,016,048	35.15%	4,491,592	44.52%
Selling expenses	483,126	8.3%	488,536	16.90%	1,887,483	18.71%
General and administrative expenses	501,464	8.6%	594,046	20.55%	997,632	9.89%
Financial expenses	209,031	3.6%	858,284	29.69%	543,612	5.39%
Other costs and expenses	47,004	0.8%	78,471	2.71%	76,151	0.75%
Total expenses	3,970,601	68.30%	3,035,385	105.01%	7,996,470	79.26%



TOTAL ASSETS TOTAL LIABILITIES AND OWNER'S EQUITY IN 2021



MAJOR FINANCIAL INDICATORS

No.	Parameter	UNIT	2019	2020	2021
1	SOLVENCY INDICATORS				
	Current ratio	Time	2.35	1.91	1.91
	Quick ratio	Time	1.41	0.92	1.06
2	CAPITAL STRUCTURE INDICATORS				
	Total Liabilities/total asset	%	53.58	61.03	52.64
	Total Liabilities/Owner's equity	%	115.44	156.62	111.14
3	OPERATIONAL CAPABILITY				
	Inventory turnover	Time	0.48	0.12	0.42
	Account Receivables Turnover	Time	0.80	0.36	1.06
	Total asset turnover	Time	0.35	0.13	0.39
4	PROFITABILITY INDICATORS				
	Profit after tax/Net Revenue (ROS)	%	32.45	-6.02	15.81
	Profit after tax/Owner's equity (ROE)	%	20.29	-7.54	15.51
	Profit after tax/Total asset (ROA)	%	7.24	-2.30	4.49
	Operating profit/Net Revenue	%	39.73	-0.15	25.00

ASSET STRUCTURE

UNIT: Million dong

Items	2019	2020	2021	2021/2020
A. CURRENT ASSETS	17,066,173	19,723,042	25,255,119	128.05%
I. Cash and cash equivalents	793,293	1,779,631	2,737,677	153.83%
II. Short-term Financial investments	305,739	205,684	285,928	139.01%
III. Account Receivables	9,023,334	7,213,288	10,795,975	149.67%
IV. Inventories	6,791,464	10,251,681	11,238,341	109.62%
V. Other current assets	152,342	272,757	197,120	72.27%
B. NON-CURRENT ASSETS	2,814,344	3,588,391	2,999,020	83.58%
I. Long term Account Receivables	172,279	670,602	516,496	77.02%
II. Fixed assets	361,641	355,094	426,593	120.14%
III. Investment Properties	92,442	127,683	115,007	90.07%
IV. Non-current asset in progress	75,115	645,337	662,694	102.69%
V. Other long-term financial investments	1,184,818	106,500	353,361	331.79%
VI. Other non-current assets	928,048	1,683,175	924,870	54.95%
C. TOTAL ASSETS	19,880,517	23,311,433	28,254,061	121.20%

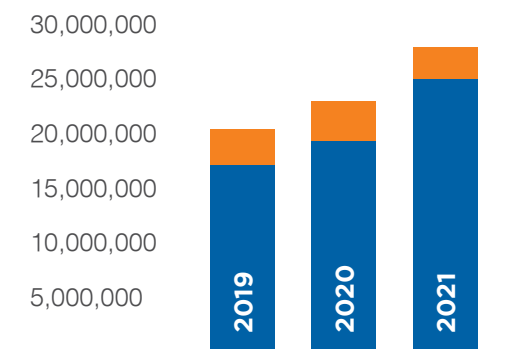
TOTAL ASSETS TOTAL LIABILITIES AND OWNER'S EQUITY IN 2021 (continued)



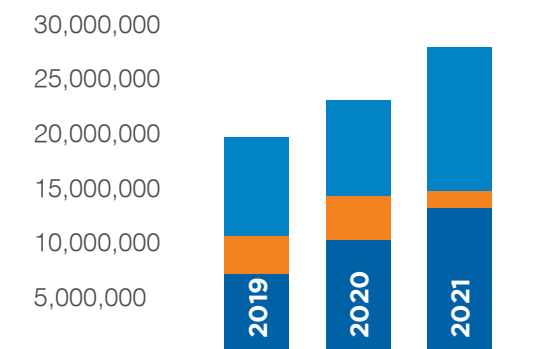
TOTAL LIABILITES AND OWNER'S EQUITY

UNIT: Million dong

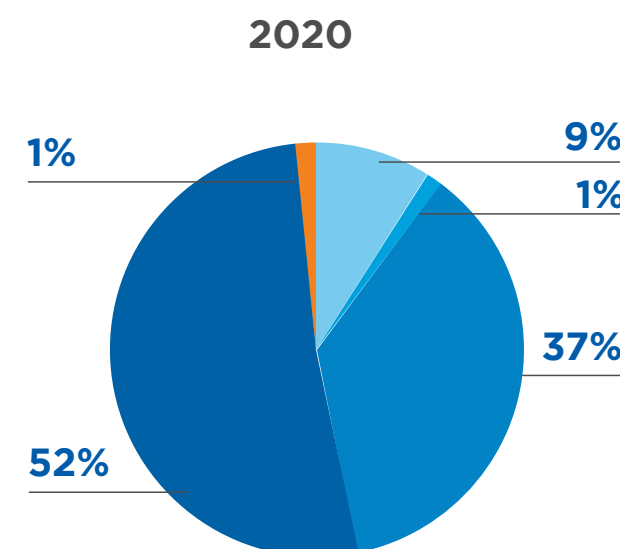
Items	2019	2020	2021	2021/2020
A. LIABILITIES	10,652,696	14,227,392	14,872,586	104.53%
I. Short-term liabilities	7,276,583	10,318,521	13,256,722	128.48%
Advances from customers	907,818	2,922,869	2,187,000	74.82%
Short-term loans	1,063,200	2,068,948	2,962,806	143.20%
Other short-term payables	2,695,650	3,247,543	4,624,139	142.39%
Short-term liabilities others	2,609,915	2,079,161	3,482,777	167.51%
II. Long-term liabilities	3,376,112	3,908,872	1,615,864	41.34%
Long-term borrowings	3,336,531	3,876,368	1,517,105	39.14%
Long-term liabilities	39,582	32,503	98,759	303.84%
B. OWNER'S EQUITY	9,227,821	9,084,041	13,381,475	147.31%
Charter capital	5,200,347	5,200,347	5,977,730	114.95%
Undistributed profit	1,715,782	841,362	2,669,077	317.23%
Non-controlling interests	2,238,880	2,929,858	4,611,993	157.41%
Owner's equity others	72,813	112,474	122,674	109.07%
C. TOTAL LIABILITIES AND OWNER'S EQUITY	19,880,517	23,311,433	28,254,061	121.20%



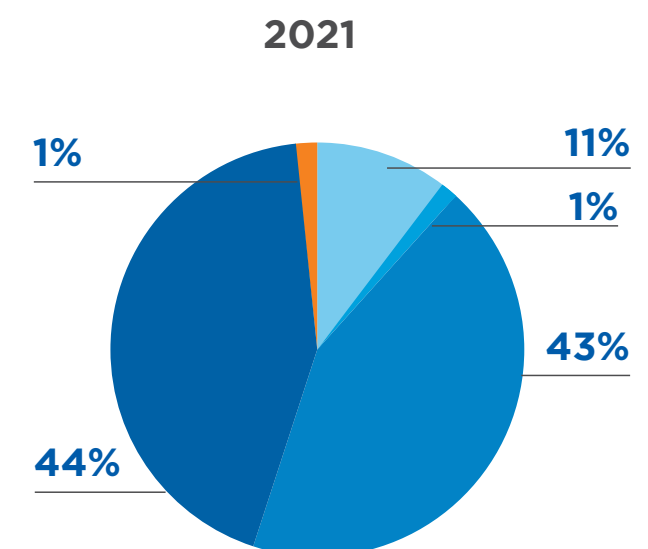
■ Current asset
■ Noncurrent asset



■ Owner's equity
■ Short-term liabilities
■ Long-term liabilities



■ Cash and cash equivalents
■ Short-term financial investments
■ Account receivables
■ Inventory
■ Other current assets



■ Cash and cash equivalents
■ Short-term financial investments
■ Account receivables
■ Inventory
■ Other current assets

04

ASSESSMENT REPORT OF THE BOARD OF DIRECTORS

Performance assessment for 2017 - 2021

Strategic direction for 2021 - 2030

Assessment on the Management's execution performance

Company's risk analysis and management



PERFORMANCE ASSESSMENT FOR 2017 – 2021

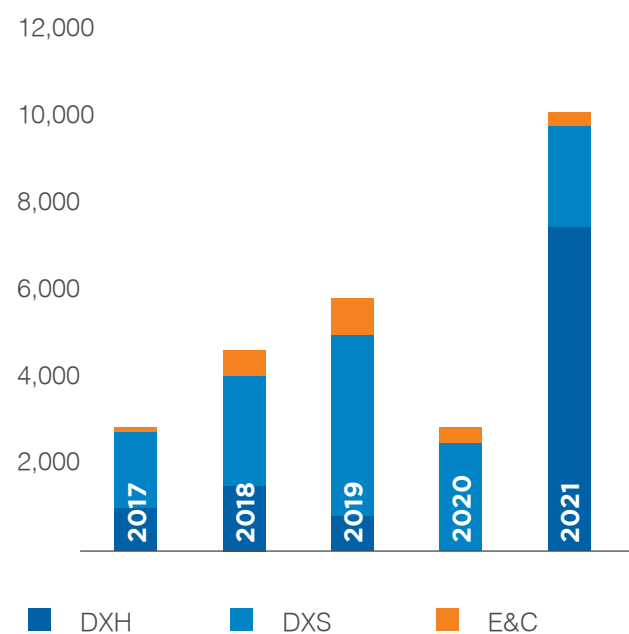


2021 was a year full of challenges when the whole world was in the fight against the Covid-19 pandemic and Vietnam was severely affected. 2021 was also a year ending the term of 2017 - 2022 of the Board of Directors.

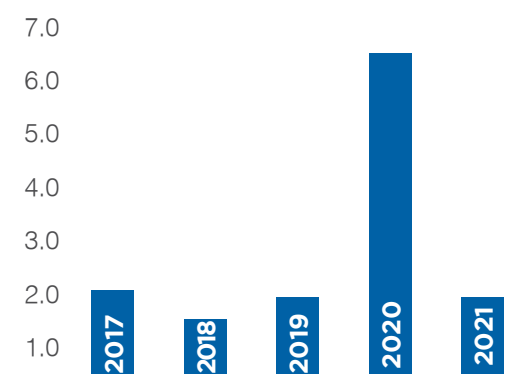
Reflecting on all aspects of the Group's activities during the last term, the following are some of the comments from the Board of Directors: Thanks to the determination and close directing of the Chairman & the Management, OPPORTUNITIES were chosen out of the DIFFICULTIES, and the Group could quickly adapt while sticking to the chosen strategy, find new growth drivers of market expansion, build a value chain in a multi-disciplinary ecosystem, and make new steps in upgrading its internal force. Typically, the rapid growth in the human resources was well managed; the professionalism and aspiration of the team were promoted; additionally, some new items in its management system were taken in close association with the digitalization to officially put new management tools into use like ERP.

Except for 2020 when the business results were affected by the COVID-19 pandemic and some changes in the Group's investment strategy, the business results for the period 2017-2021 showed a stable and consistent growth rate. The size of the total assets increased nearly 3 times after 5 years, from VND10,264 billion to VND28,254 billion. The Group's net revenue increased from VND2,879 billion in 2017 to VND10,089 billion in 2021. It is the Board of Directors' point of view that the business results obtained in the 2017-2021 period have established a solid financial foundation which plays a role as a safe platform for the Group's powerful take-off and development in the future.

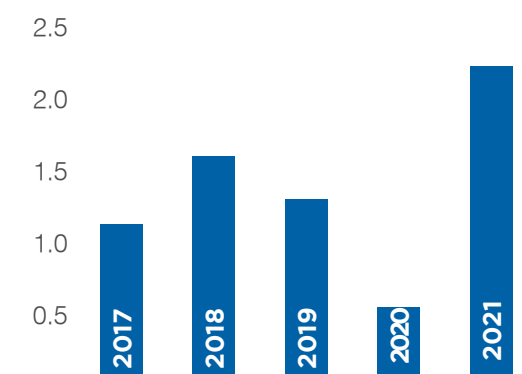
NET REVENUE



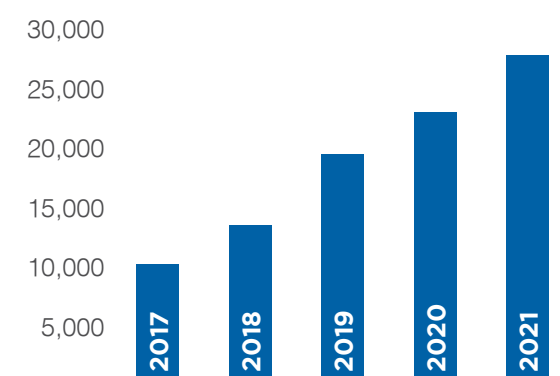
TOTAL DEBT/EBITDA



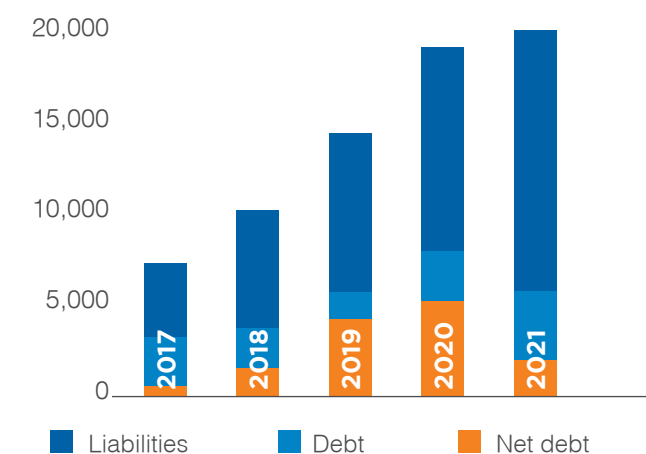
NET REVENUE/TOTAL DEBT



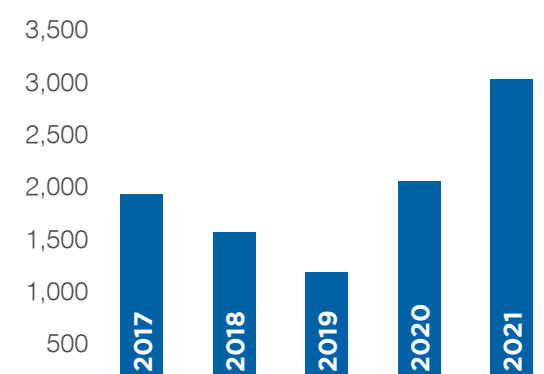
TOTAL ASSETS



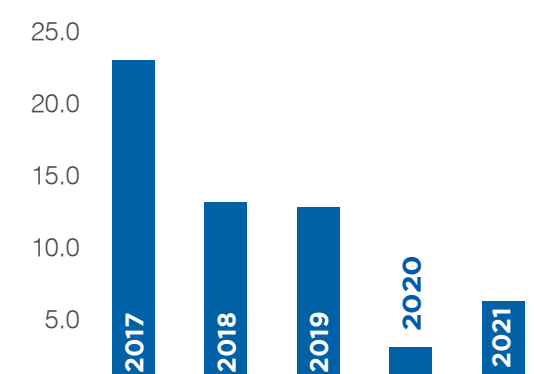
PAYABLES



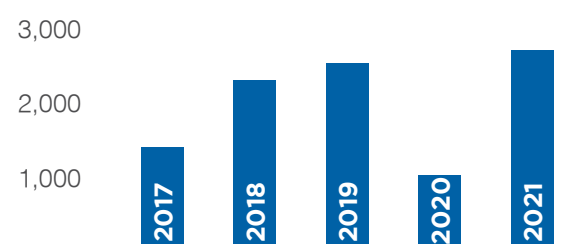
CASH AND CASH EQUIVALENTS



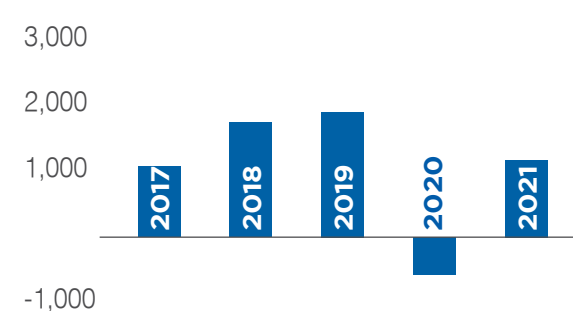
EBITDA / INTERESTS



EBITDA



PATMI



INVESTMENTS IN LAND BANK AND PROJECT DEVELOPMENT



So far, the total land bank under the Group's development is more than 4,100 hectares, which indicates its position of being one of the top 5 real estate enterprises owning the largest land bank in Vietnam; in which, 51% of DXG land bank is located in Ho Chi Minh City and neighboring cities and provinces such as Dong Nai, Binh Duong, Long An, etc. This can be seen as an advantage of Dat Xanh Group when the infrastructure in these areas has been almost completed; creating favorable conditions for the circulation of purchase and sale of the customers.

The remaining 49% of the land bank has been accumulated for the medium and long-term segment, spreading throughout the Northern, Southern Central, and Southwestern provinces. It is forecasted that these areas will continue to attract investment thanks to the advantages of increasingly synchronous transport infrastructure, fast paced urbanization, and a very large space for the development of real estate products along with relatively low average price and attractive investment policy.



TOTAL LAND BANK
UNDER DEVELOPMENT

4.100 ha



TOP 5

REAL ESTATE ENTERPRISES OWNING THE
LARGEST LAND BANK IN VIETNAM

In the Northern area

398 ha

In the Southern
Central area

1.365 ha

In the Southern area

2.117 ha

In the Western area

268 ha



SOLID

INTERNAL FORCE





LAND BANK UNDER DEVELOPEMENT



No.	Project	Location	Product	Area (m²)
Short-term				1,376,550
1	Opal Skyline	Binh Duong	High-rise	10,200
2	Gem Sky World	Dong Nai	Urban area	922,200
3	Lux Star	HCM	High-rise	10,900
4	Opal City View	Binh Duong	High-rise	9,700
5	Gem Riverside	HCM	High-rise	67,100
6	DXH Parkview	Binh Duong	High-rise	51,300
7	Opal Central Park	Binh Duong	High-rise	11,900
8	Gem Tower	Dong Nai	High-rise	48,250
9	DXH Park City	Binh Duong	High-rise	95,000
10	Gem Premium	HCM	High-rise	150,000

No.	Project	Location	Product	Area (m²)
Medium term				3,790,700
11	DXH Green Village	Hau Giang	Urban area	434,700
12	Opal Tower	HCM	High-rise	4,900
13	Lux Riverview	HCM	High-rise	8,500
14	Gem City	HCM	High-rise	60,700
15	DXH New City	Vinh Phuc	Urban area	378,700
16	DXH Airport City	Dong Nai	Urban area	1,520,000
17	DXH Opal Village	Hau Giang	Urban area	472,000
18	DXH Gem City	Tien Giang	Urban area	807,000
19	Opal Centre Point	HCM	High-rise	17,600
20	Palm City	HCM	High-rise	74,100
21	Opal Riverview	HCM	High-rise	12,500
Long-term				36,311,000
22	DXH Lux City	Hau Giang	Urban area	962,000
23	Gem Green Bay	Khanh Hoa	Urban area	1,719,000
24	DXH Grand City	Long An	Urban area	14,210,000
25	Gem Central Bay	Binh Thuan	Urban area	890,000
26	DXH Mega City	Bac Giang	Urban area	3,600,000
27	DXH Opal Green City	Binh Phuoc	Urban area	3,000,000
28	Gem City Riverside	Quang Nam	Urban area	2,780,000
29	Gem Diamond Bay	Ninh Thuan	Urban area	9,150,000

TYPICAL PROJECTS

67,000 m²

GEM RIVERSIDE

Location: AN PHU, THU DUC CITY



150,000 m²

GEM PREMIUM

Location: HIEP BINH CHANH, THU DUC CITY



GEM CITY

60,700 m²

Location: THU DUC CITY , HCMC



GEM SKY WORLD

922,200 m²

Location: LONG THANH, DONG NAI

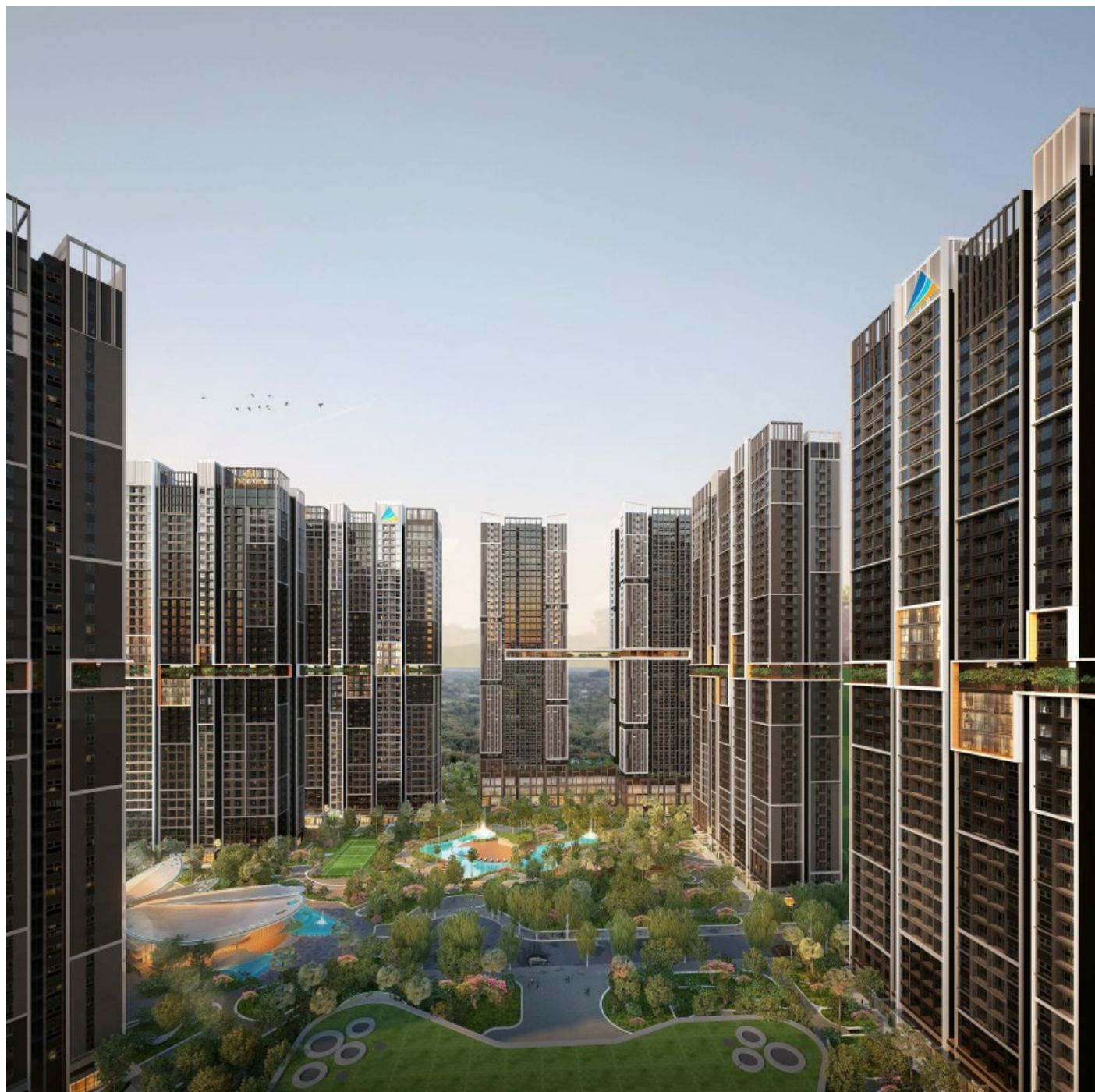


DATXANH HOMES PARK CITY

105,000 m²

Location:

THUAN AN, BINH DUONG



DATXANH HOMES PARKVIEW

50,000 m²

Location:

THUAN AN, BINH DUONG



OPAL CITYVIEW

Location: THU DAU MOT, BINH DUONG

9,700 m²



LUX STAR

Location: DISTRICT 7, HCMC

10,900 m²



OPAL CENTRAL PARK

11,900 m²

Location:

THUAN AN, BINH DUONG



OPAL CENTRAL POINT

17,600 m²

Location:

THU DUC, HCMC



DATXANH HOMES LUX CITY

962,000 m²

Location:

HAU GIANG



DATXANH HOMES NEW CITY

378,700 m²

Location:

VINH PHUC



DATXANH HOMES GREEN VILLAGE

434,700 m²

Location:

HAU GIANG



GEM GREEN BAY

1,719,000 m²

Location:

KHANH HOA



OPAL RIVERVIEW

12,500 m²

Location:

THU DUC, HCMC



SERVICES & BROKERAGE



Starting as a real estate brokerage service provider, DXG has continuously developed and expanded its distribution network across the country. Dat Xanh brand is present throughout the country and is focused on Dat Xanh Real Estate Services Joint Stock Company (DXS).



DXS is considered the largest real estate service company in the country nowadays with 56 member companies spreading across 63 provinces, nearly 10,000 salesmen, and 100,000 collaborators, from 30,000 to 50,000 products traded. The system of the member companies has been firmly growing in each region such as Dat Xanh Mien Bac, Dat Xanh Mien Trung, Dat Xanh Mien Tay, Dat Xanh Mien Dong, Dat Xanh Premium... In addition, there are other subsidiaries specializing in high-end product segments such as Dat Xanh Plus, foreign products such as Dat Xanh International. Each member is planned to develop a specific market and product segment, in which the majority of them have enough financial and business implementation capacity to cooperate with the investors to cover the whole project.



As of March 2022, DXS firmly maintains its dominant position in the real estate brokerage service market with 33% of the service market share nationwide. As an orientation in the future, with the capacity of digital transformation from the company's own internal resources; with financial potential, and solid support from the Group, DXS is expected to remain large and strong, being the spreading wings on DXG's take-off journey.



COLLABORATORS

100.000

SALESMEN

10.000

MEMBER COMPANIES

56

TRANSACTIONS/YEAR

30.000-50.000

Products

DEVELOPMENT OF NEW BUSINESS LINES >



2021 marked an impressive transcendence in DXG business strategies. The Group's new strategy is driven by multi-disciplinary orientation, diversified business lines on the basis of exploiting strengths, taking advantage of existing core activities, as a springboard to penetrate new markets other than the real estate

Penetrating other business sectors will enable the Group to diversify its revenue structure and improve its profit quality.



Changing mindset from developing a single product, DXG has been focusing on building an ecosystem to enhance its ability to satisfy existing customers and exploit areas of growth that resonate with its current production and business activities.



The change in strategies with the strong determination to make foray into new business areas has been cherished by the Board of Directors for many years and drastically completed after more than 6 months of strategy development with consulting firm McKinsey Vietnam.



FUND RAISING ACTIVITIES



The specificity of the real estate industry requires sizable an enormous amount of operating capital to serve investment goals, develop projects and continuously expand land bank, with the orientation towards long-term sustainable development while still ensuring the balance of interests for the shareholders and the stability for the Group's financial health.

It is determined by DXG that fundraising is an extremely important task and needs to be researched and implemented critically and effectively



In terms of raising fund from the shareholders, from an initial charter capital of VND800 million, the Group's Charter capital is now VND5,977 billion.

Other channels of fundraising such as loans, bonds, etc. have also been figured out and applied effectively by the Finance Division of the Group, guaranteeing all business activities of the company be adequately funded.



The year 2021 marked the first step of DXG in accessing international capital market. Fitch Ratings rated DXG's long-term foreign-currency debt at B with a stable outlook; Moody's also gave DXG a credit rating of B2 for the first time with a stable outlook.

Dat Xanh Group is one of the very few real estate enterprises in Vietnam involved in international credit rating, which affirms its position and reputation and creates a premise for its capital mobilization in the domestic and international bond market.

HUMAN RESOURCES TRAINING AND DEVELOPING ACTIVITIES



10,000 EMPLOYEES



With 10,000 employees, it is relatively challenging for the Group's Management to organize the operation effectively and productively; maintain and develop elite human resources. However, with the motto "People are the core factor of the growth"; as "valuable assets" of any enterprise, Dat Xanh Group always attaches the significance on training and developing its human resources, creating material conditions, providing modern working tools, taking care of the spiritual life of each member to attract talented people to join and stay with the Group for long time.

E-LEARNING



Since 2017, the Group was resolved to invest and deploy online training (E-Learning). This is a training method that required the application of modern technologies in teaching as well as widely disseminating information and knowledge, after one year of implementation, E-Learning has been widely accepted by the employees and successfully applied across the system as well as its member companies. So far, right after returning to work on-site from adhering to the lockdown directive, the Strategy Academy was established aiming to train the next generation of elite personnel for Dat Xanh.

ERP



From 2021 onward, it has been a strong determination of DXG that the strategy of "digital management" has been utterly implemented; SAP system have been used throughout the Group with 6 modules: investment, human resource management, mobile application, finance, construction, and office. It is expected that after one year of implementation, the project team will deploy ERP for DXG, as well as research and apply block chain and AI to its business segments.

In 3 years to come, the entire operational backbone, comprehensive digital transformation in management throughout the Group will have been completed furthermore, the technologically intensive business segments are expected to generate profits and start its acceleration, enabling the increase in scale and market share as well. 5 years after the implementation of the project, 60% of the Group's revenue will come from the business segment of the digitalized economic components.

The implementation of ERP also provides maximum support to each department in standardizing work processes which are diverse and complex due to the characteristics of the real estate industry. Specifically, with ERP, accurate information management and data storage is allowed, and decision can be made quickly, operating costs thereby can be reduced. ERP also ensures the transparency of data and information; helping human resource be systematically managed; procurement, sales, project management, accounting, finance, risk management be simplified, labor productivity be optimized, and connection with the customers, investors, partners and so on become easier.



STRATEGIC DIRECTION 2021 – 2030



STRATEGIC ORIENTATION IN 2022



Acquiring Land bank: Developing new land bank with a scale of **3.000 – 3.500ha**

DXG Market Capitalization: target **2 billion USD**

Digital management: Implementing **SAP** throughout the Group

Dominating the market:

Expanding distribution network

Targeting market share of primary brokerage **40%**

Digital business: Pioneering in applying **technological** platforms in Real estate services (Propcom, ihouzz, FINA)

STRATEGIC DIRECTION FOR 2021 – 2030



MARKET CAPITALIZATION

USD 10 billion

New strategy of the Group is directed towards being Multi-Disciplinary - Multi-Holding – Multi-National. A burning ambition of Dat Xanh Group is to become an enterprise with USD10 billion market capitalization by 2030. The Group is ready for its takeoff by diversifying its business lines on the basis of exploiting its strengths, taking advantage of its existing core activities, as an accelerator to penetrate new markets in addition to real estate.

The penetration into other business lines will help the Group diversify its revenue streams to ensure income stability without waiting for the ups and downs of the real estate market, thereby helping to improve the quality of profits and become more attractive to the investors.

Moreover, in order to change the mindset of developing a single product, DXG focuses on setting up an ecosystem to enhance its ability to satisfy its existing customers and exploit areas of growth that resonate with its current production and business activities.

So, with a afore-mentioned strategy and orientation, following five pillars of business lines are of the Group's focus:

01 REAL ESTATE DEVELOPMENT

02 REAL ESTATES SERVICES

03 CONSTRUCTION

04 FINANCE

05 TECHNOLOGY



STRATEGY OF REAL ESTATE DEVELOPMENT



It is clearly defined by the Group that real estate development is taken by Dat Xanh Homes and plays a pillar in generating revenues and profit of DXG in the next 10 years.

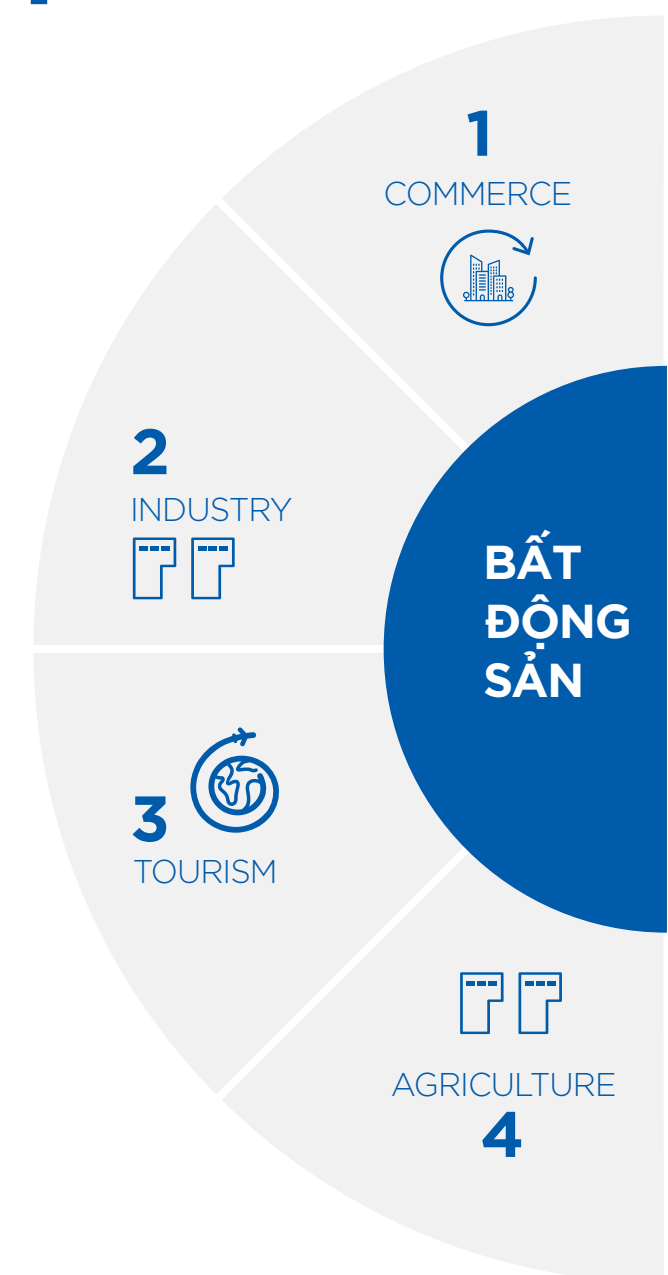
With regard to business locations, in parallel with the existing apartment projects in Ho Chi Minh City, the Group will pay attention to developing "large-scale township projects in surrounding cities" around cities under the central government and cities of class 1, 2 across the country.

With this strategy, it is DXG's focus of attention to develop an ecosystem of township in all perspectives such as Commerce - Industry - Tourism - Agriculture with a central point of housing development and associated amenities and services to create a high-class living space for the customers and residents.

To further promote this strategy, a careful attention will be given by Dat Xanh to developing large-scale land banks across the country in addition to the land bank under its development of more than 4,100 ha.

Currently, Dat Xanh owns the land bank with short-term and medium-term structure of a total area of nearly 517 ha in which nearly 307 ha are located mainly in Ho Chi Minh City and neighboring provinces such as Binh Duong, Dong Nai, where have recorded an impressive growth in the real estate market.

Moreover, Dat Xanh also owns more than 3,631 ha of land bank for its longer time frame which is in the North and the Southwest. By and large, the land bank of Dat Xanh is mainly in prime locations near to the national traffic routes or key economic areas. This can be seen as a guarantee for price upside potential for the properties formed on the land bank in the future.



STRATEGY OF REAL ESTATES SERVICES



Real estate services - the oldest segment and the one that has affirmed the strongest position of DXG will be entrusted to Dat Xanh Services for further development.

With the advantage of being a primary brokerage service representing more than 33% of the market share nationwide, this is the one that creates a huge competitive advantage for the Dat Xanh Group over the other Real Estate Development peers in the market.

In particular, due to the characteristics of the real estate development industry, there will be periods when there are no products to be opened for sale; or the Developers have no revenue and profit to record, as a reliable distributor of most of the Developers in the market, Dat Xanh Services still generate the regular streams of revenue and profit for the Group.

In this field, it is determined by the Group to pursue the goal of constantly acquire and dominate the market share across the country with 3 main attacks:

1 

One is to continue to expand the distribution network spread its footprint throughout the country, especially in new potential market areas; the target market share of the primary brokerage in 2022 is to reach 40% of the whole country.

2 

Second is to drastically deploy new business services to complete the service ecosystem such as secondary brokerage, financial services, asset management services, valuation, planning information.

3 

The third is to promote technology application; it can be seen that Dat Xanh Services has recently made numerous strides in the real estate technology by successively launching platforms such as: Real Agent – distribution platform, providing comprehensive solutions for Brokers, Investors, and Customers; Fina – a platform that provides optimal solutions for homebuyers in borrowing capital, buying insurance, investing,...; Ihouzz – a platform to connect homeowners, homebuyers, and brokers, increasing efficiency and transparency in the used home market; and so on.

DXG is very clear with its ambition to continue to pioneer in applying technology to develop the real estate service ecosystem, maintain its dominant position in the real estate service market, and expand more market share in the future.



1

INFRASTRUCTURE
CONSTRUCTION

2

CONSTRUCTION
MATERIALS

3

COMPREHENSIVE REAL
ESTATE SERVICES

STRATEGY OF CONSTRUCTION

In order to pioneer in engineering and construction, in 2021, the Group established Dat Xanh E&C with a mission to provide a comprehensive solution of real estate services.

The establishment of Dat Xanh E&C is to focus on 3 business fields: Infrastructure Construction, Construction Materials and Comprehensive Real Estate Services. In particular, Dat Xanh E&C is considered the first and unique player in the market capable of providing comprehensive Real Estate Development services including: project legal, financial solutions, planning, design, construction, sales and after-sales service for the investors. In other words, the only thing is that the Investors have clean bank, Dat Xanh E&C will provide the other solutions to develop and bring the products to the customers.

Besides, the Group also owns FBV - a company specializing in civil construction with solid experiences of executing many sizable projects.





STRATEGY OF **FINANCE**



With the mission to become a provider of comprehensive finance and investment solutions, Dat Xanh Capital was founded to connect and provide financial solutions to domestic homebuyers, investors to meet their capital requirements as well as domestic and foreign investors who seek for opportunities to invest in Vietnamese real estate market. With this step, Dat Xanh Group will have chance to optimize the financial and investment benefits for all of the participants in the real estate ecosystem, which can be considered a great motivation for the Group to flourish.

STRATEGY OF **TECHNOLOGY**



Being aware of the necessity in applying technologies to its business platforms, Dat Xanh Tech was born with the aim of doing research and applying modern technology such as AI/Machine Learning, block chain to the business and production to transform the traditional business into the modern on based on modern technology platform.

Dat Xanh Tech will be the first step in the strategy of digital transformation and increase the weight of digital economy throughout the Group, creating competitive advantage and being the strong resilience for Dat Xanh, at the same time effective tools for Dat Xanh Group to reach to the World in the coming time.



AI/MACHINE LEARNING



BLOCK CHAIN

ASSESSMENT ON THE MANAGEMENT'S EXECUTION PERFORMANCE IN 2021 ➤

In order to realize ambitious goals and implement the business growth strategy for the period of 2021 - 2030, the Board of Directors of the Company, in 2021, appointed many Deputies General Director with each in charge of specific area of expertise. Besides, the new body of Management of the Group assumes important responsibilities to bring Dat Xanh become one of the top ten real estate developers in South East Asia, with an orientation to become a multi-disciplinary giant.

To sum up the year 2021, the Company's Management bore much pressure when running the business activities amid so complicated situation of the pandemic. However, with the young force, the elite and deep expertise, various quick steps were taken by the Management to transform from the traditional modes of operation into the mode applying technology platforms with its products being traded on electronic application developed by its own which both ensured the Company's business performance and gave new experience to the Customers.

The corporate governance had been in stable and effective conditions so far, though, all of its aspects have become more and more professional; and the international capital market started accessible under the young leaders.

The strong determination in digital transformation is the most remarkable thing. It has not been only customer-oriented but the Company's internal governance is also emphasized. It is expected that this will become a stride in the backbone of the Company's operation and business.

Specifically, an agreement has just been signed by and between the Group and FPT Corporation - the leading technology entity in Vietnam to deploy its strategy of digital transformation in all of its business aspects including finance, construction, business, human resource management, office and mobile application.

Based on the core technological capacity, especially AI, Cloud, Big Data, RPA; and other specialized technology solutions, and SAP also, FPT will consult and deploy the digital transformation for 90 member companies of Dat Xanh Group within 28 months.

With all the endeavor made by the Management in 2021, the Board of Directors highly appreciated the performance of the Director as well as other Deputies Director in their executing and steering. It is the Board of Directors' expectation that the Management Board will continue their existing strengths, further promote "engines" of DXG to DXG "airplane" to take off higher and further.





COMPANY'S RISK ANALYSIS AND MANAGEMENT

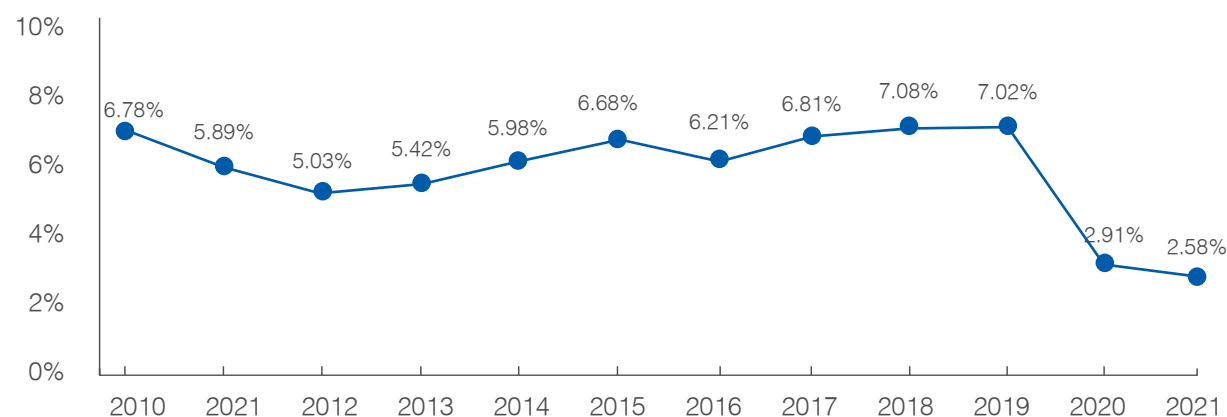
RISK MANAGEMENT STRATEGIES

By identifying potential risks that may arise during the Group's course of business operations, it is an important concern of Dat Xanh Group is risk management, scientifically and systematically approaching risk to follow up, identify, control, and have back-up plans to deal with the Group's business risks. Thereby, the Board of Directors and the Board of Management of the Group can make timely and appropriate decisions to increase the safety of the business operations, and nurture the Group's prestige and strategic positions.

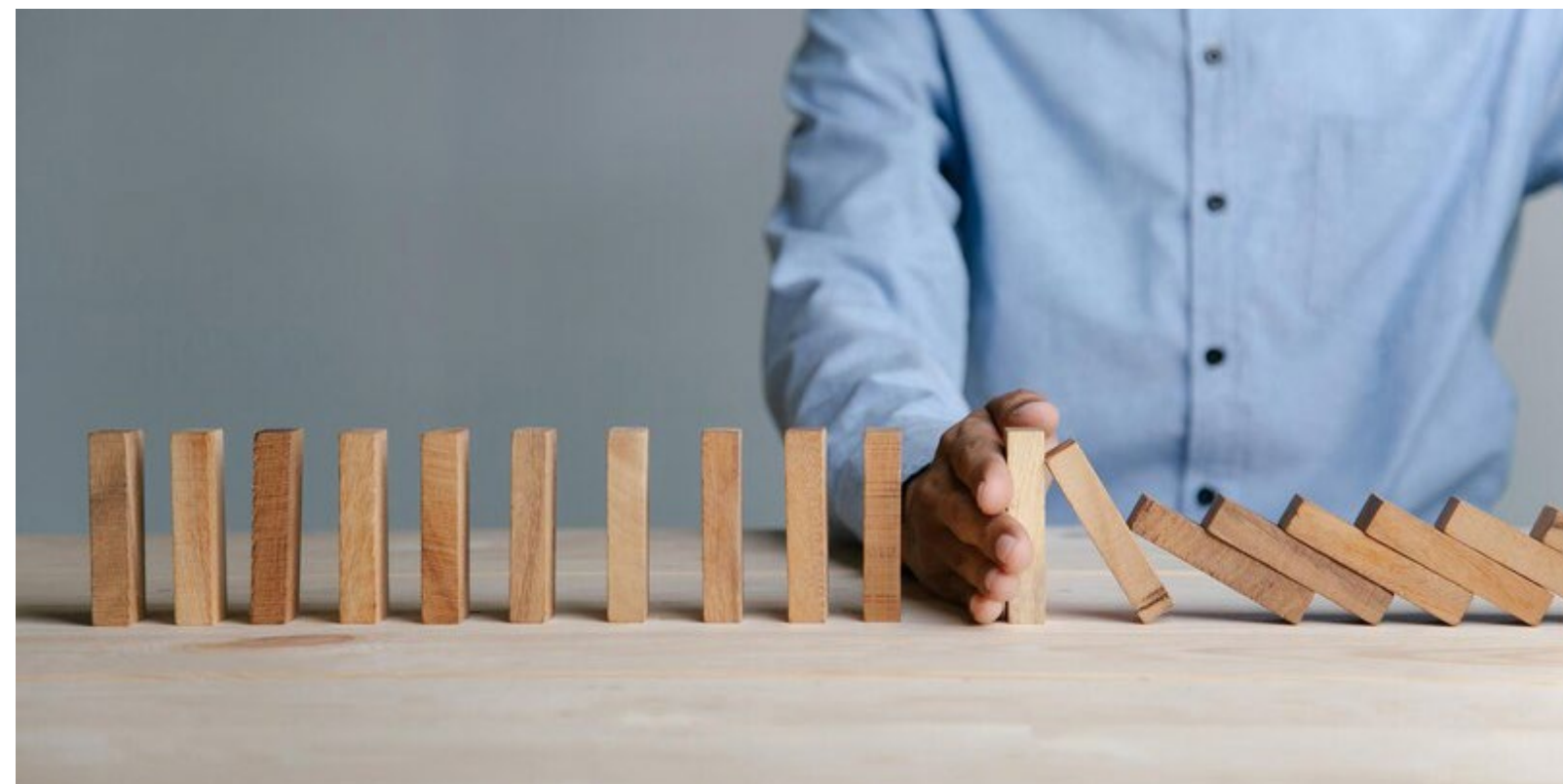
ECONOMIC RISK

According to data from the General Statistics Office ("GSO"), GDP for the whole year 2021 of Vietnam is estimated to increase by 2.58% (the GDP figures in Q1, Q2, Q3, and Q4 were 4.72%, 6.73%, 6.02%, and 5.22% higher, respectively) year over year due to the impacts caused by the COVID-19 epidemic on all sectors of the economy, especially in Q3/2021, many key economic localities had to implement prolonged social distancing to prevent disease. The prolonged COVID-19 epidemic caused many businesses to expose the risk of bankruptcy; domestic and international supply chains were interrupted due to successive times of social distancing. Out of the general growth rate of the whole economy, the agriculture, forestry, and fishery sector increased by 2.9%, contributing 13.97% to the growth rate of the total added value of the whole economy; the industry and construction sector increased by 4.05%, contributing 63.80%; service sector increased by 1.22%, contributing to 22.23%.

VIETNAM GDP GROWTH RATE DURING THE PERIOD OF 2010-2021



However, with drastic control of the epidemic and the acceleration of vaccine coverage, so far the epidemic has been gradually prevented and repelled; activities of goods circulation began to be eased and returned to normal trajectory. Accordingly, our country's economy started to thrive. In 2021, Vietnam continued to maintain supportive policies on taxes and fees to deal with difficulties and promote production and business, such as extending or delaying tax payment, lowering corporate income tax, and value added tax, and so on. This is a factor that drives real demand as well as gives investment incentives in the real estate market and thereby affects the business activities of real estate companies in Vietnam. Economic growth is an important indicator for the Company to come up with its appropriate business strategies for each period. That is why, the Company's business activities in recent years have been closely following the market needs and sticking with the Company's financial resources.



INTEREST RISK

Any fluctuations in interest rates in the market is normally caused by the issuance of new policies such as tight monetary policy, the application of interest rate ceilings, interest rates incentives which may have a significant impact on the businesses, especially the ones with high financial leverage like Dat Xanh Group Joint Stock Company. Since the outbreak of the Covid-19 in 01/2020, the State Bank of Vietnam cut its operating interest rates three times (in March, May and October 2020) to recover the economy. As a result, the banks offered stimulus packages to reduce interest rates applied to the consumption credit. The Government's Resolution no.63/NQ-CP in 2021 was also implemented by the State Bank of Vietnam and 16 commercial banks, reducing interest expenses by more than VND18,000 billion by the end of November 2021, bringing the lending interest rate down by 1.66% compared to the time before social distancing in the middle of the year, which increased people's demand for loans to buy houses, thereby boosting revenue for residential real estate businesses, and Dat Xanh Group Joint Stock Company was not an exception. This stimulated the people's demand for home loans, thereby helping the real estate businesses, including Dat Xanh Group Joint Stock Company, boost their revenues.

In the coming time, where the operating interest rates increase again, the Group's business operations will surely be affected. Therefore, to minimize this risk, it is required that the Group regularly monitors interest rate fluctuations in the market so that it can take proactive actions by making business plans and risk prevention plans in line with the actual borrowing needs, and the general market movement.

LEGAL RISK

Dat Xanh Group is a joint stock company and listed on the Ho Chi Minh City Stock Exchange (HOSE).

Not only Dat Xanh Group, Dat Xanh Real Estate Services Joint Stock Company has been now listed on HOSE since September 2021. That is the reason why the Group is governed by a variety of legislation like: Law on Enterprises, Law on Securities, Tax laws, etc. In addition, the Group's main business is real estate, so it is also governed by applicable legal documents such as Construction Law, Land Law, Law on Environment, etc. As a matter of facts, any changes in the legislation will put various impacts on its management and business operations.

The Group always strictly complies with the Laws; regularly learn, research and update legal changes, promptly inform all employees, shareholders of the Group, and at the same time takes reasonable measures to respond to embrace every opportunity and minimize the risks from these legal changes.



COMPANY'S RISK ANALYSIS AND MANAGEMENT (continued)

PROJECT LEGAL RISK

In 2021, legal obstacles like land planning and project approval procedures caused the suspension of many real estate projects in Vietnam, subsequently, resulting in the shortage of real estate supply, house prices continued to escalate. Although the amendments of the Construction Law 2020 and the Investment Law 2020, coming into force since January 1, 2021, have partly solved the bottlenecks in approving residential projects and shortened the time to grant the construction permit, the wave of real estate investment taking advantage of the time when housing prices reached new highs and market manipulation events at the end of 2021 may cause unpredictable developments in legal policies.

Therefore, it is required that Dat Xanh Group should continuously keep an eye on the legal work in its projects, and at the same time be well prepared for appropriate response measures to minimize risks while ensuring readiness to grasp opportunities.

FINANCIAL AND CREDIT RISKS

Real estate development is a capital intensive field and DXG's operating cash flow and accessibility to external financial sources is a decisive factor of its ability to meet current debts and obligations.

DXG's real estate projects have been mainly financed by its own cash flow from operating activities, issuance of equity shares, and by equity shares of its subsidiaries, issuance of domestic bonds, and bank loans.

DXG's accessibility to adequate funds for land acquisition and real estate development that enable DXG to earn a reasonable return has been subject to a number of factors beyond its control such as general economic conditions, financial strength and operating efficiency, availability of funds from financial institutions, borrowing costs, as well as monetary policies in Vietnam and related government regulations to the real estate sector.

It cannot be guaranteed by DXG that it will be all the times able to maintain sufficient cash flow from its operating activities or that the Government will not restrict its accessibility to capital sources, flexibility, and ability to obtain bank loans or other forms of financing to meet the requirement of its assets growth.

And; It is hard for DXG to ensure that its financial capabilities will meet its requirements for land acquisition, project construction, or extension of existing facilities prior to their expiration.

If the Company gets difficulty in securing adequate funds, or if the Government adopts further restrictive credit policies in the future, its business, financial position, and operational performance could be materially and adversely affected.

SITE CLEARANCE AND COMPENSATION RISK

The Government officially issued new frame of land prices for the period of 2020 - 2024 with a general increase of 20% from that in 2015 - 2019. The increase in price caused considerable impacts on the enterprises' financial obligations when fees for land use, site clearance and compensation increase; accordingly, selling price of properties will increase, and so will the price of other real estate products. To such risk, the Group established the most feasible and appropriate strategies and solutions to ensure the progress of the projects, works, targets of revenues and profits set out.

COMPETITION RISK

In recent years, when the real estate market has prospered again, the activities of real estate developers in Vietnam have also become more and more active. Real estate companies have been constantly opening and selling new projects in many different locations and in different segments to meet the diverse customer needs; as a result, the competition among the companies has become increasingly fierce. The competition may increase land use fees and input material costs, lack of quality construction contractors, fierce land bidding, and excess supply of real estate resulting in lower prices of real estate products, causing delays in government approval, and higher costs of attracting or retaining good employees.

Furthermore, the commercial residential real estate market throughout Vietnam is being influenced by many factors such as changes in economic conditions, banking activities, and consumer sentiment. If DXG fails to compete effectively or is unable to adapt to the changes in market conditions, its business, financial position, and operational performance will be adversely and materially affected. In order to minimize this risk, the Company sets up an experienced research department that will have conducted continuous evaluations on the market conditions, thereby helping the Company establish appropriate development strategies to catch up with the customers' needs and offer the best products to the market.

PRODUCT QUALITY RELATED RISK

Dat Xanh Group always strives to achieve its mission of providing superb products and services. The quality of each project is the Group's pride. The Group always attaches the importance to the quality of input materials by choosing large and reputable partners and suppliers; At the same time, to limit construction quality inconsistency that may occur during the project construction and development, the Group regularly monitors closely and promptly take corrective actions in the project implementation from construction stage to handover to the customers.

In addition to quality management and control, the Group also regularly reviews the maintenance, operation, and safety of fire fighting in the handed-over projects to limit risks of fire and explosion and minimize essential items of the project being damaged or downgraded.

ENVIRONMENTAL RISK

During the development of real estate projects from site clearance to construction phase, it is inevitable to cause negative impacts on the environment such as: noise pollution, air pollution, and so on. To minimize such potential impacts, the Group regularly and continuously satisfy the requirements of construction environment management from minimizing the construction noise, assessing the environmental impacts of individual project, and measures to mitigate those effects; limited construction in densely populated areas during night time, treating wastewater, dust from soil, stone, and sand, ensuring daily hygiene in the construction area; to saving energy resources (electricity, water, fuel, ...). Additionally, the Group is also planning to coordinate with potential partners to design and develop green real estate projects that meet international standards.

OTHER RISK

Other risks such as earthquakes, fires, wars, epidemics, etc. all affect the Group's operations more or less. To minimize losses and damages, Dat Xanh take actions to prevent such kinds of risks such as: regularly monitoring, inspecting, maintaining its machinery and equipment, fully equipped the employees with personal protective equipment, labor safety training, fire fighting measures.

05

CORPORATE GOVERNANCE

Shareholders structure and shares

Summary of the Board of Directors activities

Wages, rewards, remuneration and other benefits

Insiders Stock Trading

Transaction with related parties

Execution of regulation on corporate governance



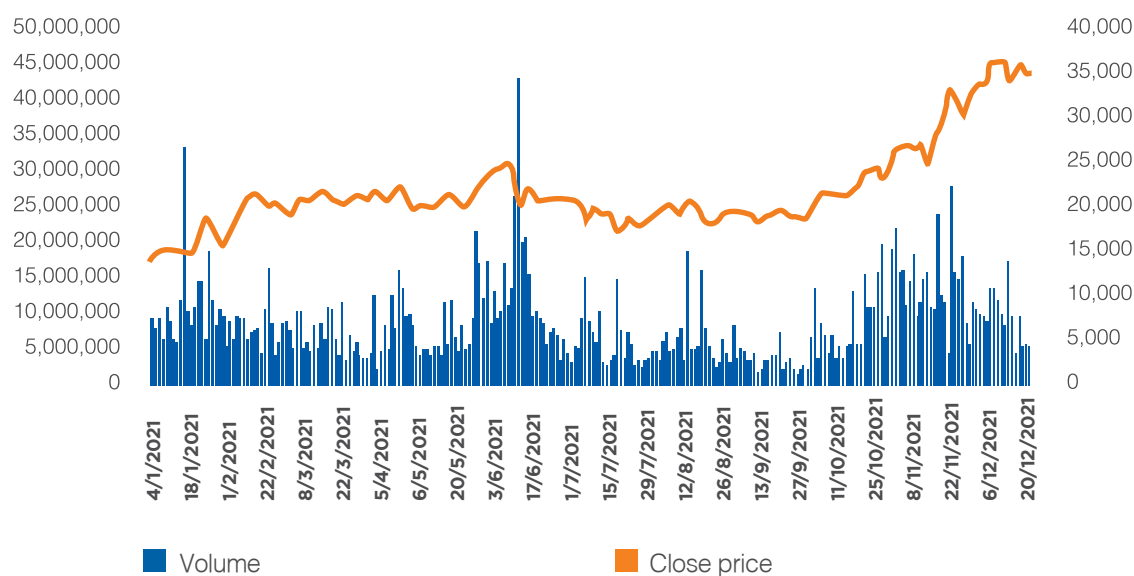
CORPORATE GOVERNANCE



As of December 31, 2021

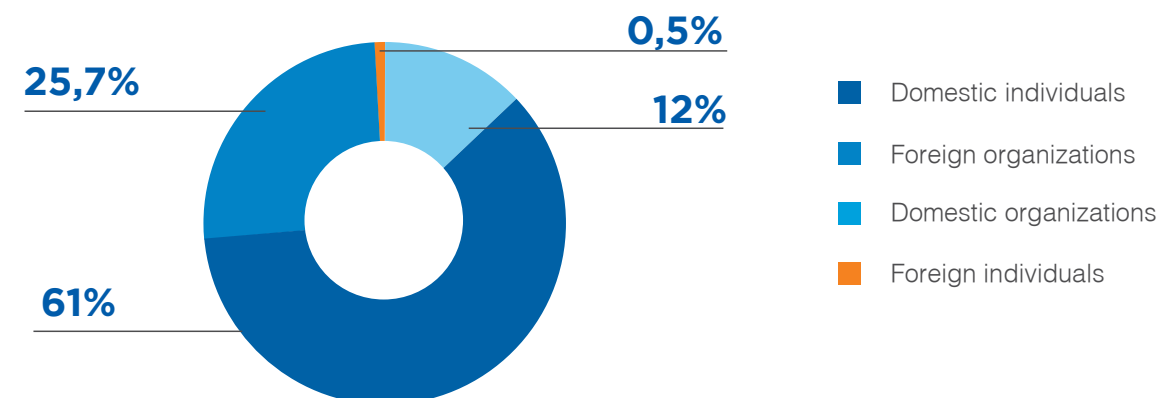
SHAREHOLDERS STRUCTURE AND SHARES

Charter capital:	VND5,977,730,480,000
Total number of shares issued:	597,773,048 shares
Share's par value:	VND10,000/share
Number of outstanding shares:	596,025,562 shares
Number of treasury shares:	1,747,486 shares



No.	Type of shareholders	Number of shareholders	Number of shares	% Charter Capital
I	Domestic shareholders	39,128	439,063,531	73.40%
1	Institutional shareholders	108	74,229,433	12.40%
2	Individual shareholders	39,020	364,834,098	61.00%
II	Foreign shareholders	497	156,962,031	26.30%
1	Institutional shareholders	94	153,775,212	25.70%
2	Individual shareholders	403	3,186,819	0.50%
III	Treasury shares	1	1,747,486	0.30%
Total		39,626	597,773,048	100%

HOLDING STRUCTURE



2. SUMMARY OF THE BOARD OF DIRECTORS ACTIVITIES

As the regulatory body of the Company, the Board of Directors took proactive steps to set up development strategies in line with each stage of the Group growth, complying with the laws, the Company's Charter and the Regulation of Internal Governance in order to successfully implement the targets approved by the General Meeting of Shareholders.

On quarterly basis, the Board of Directors held meetings for the Board of Management to present their reports and propose plans of the Board of Management, thereby the Board of Directors could understand deeply about the Group condition and establish appropriate strategies or adjustment for the next period. In 2021, the Board of Directors held 28 meetings with details of attendance as follows:

No.	Member of BoD	Attendance statistics (*)	Percentage	Reason for not attending
1	Mr. Luong Tri Thin	28/28	100%	
2	Mr. Nguyen Khanh Hung	01/28	3.57%	Resigned on 11/01/2021
3	Mr. Tran Viet Anh	28/28	100%	
4	Mr. Luong Tri Thao	12/28	57.14%	Resigned on 17/06/2021
5	Mr. Bui Ngoc Duc	28/28	100%	
6	Ms. Do Thi Thai	16/28	42.86%	Appointed on 26/06/2021
7	Mr. Ha Duc Hieu	16/28	42.86%	Appointed on 26/06/2021

(*) details of the meetings' contents can be seen in the Company's corporate governance report for the year 2021. The Company's corporate governance report the year 2021 was disclosed at www.datxanh.vn on January 28, 2022.



CORPORATE GOVERNANCE (continued)

3. WAGES, REWARDS, REMUNERATION AND OTHER BENEFITS

In the year, based on the contributions and management performance of the Group's Board of Directors and the Board of Management, the General Meeting of Shareholders approved the decision on the average wages for the Board of Directors and the Board of Management in 2021 with an amount of VND21,102,352,590.

4. INSIDERS STOCK TRADING

No.	Person conducting transaction	Relationship with internal persons	Date of transaction announcement	Date of transaction report	Beginning number of shares		Ending number of shares		Reason for change (**)
					Number of shares	Percentage (*)	Number of shares	Percentage (*)	
1	Mr. Le Hao	Deputy General Director	18/05/2021	31/05/2021	305,727	0.05%	155,727	0.03%	Sell
				10/09/2021	155,727	0.03%	179,086	0.03%	Bonus shares
			09/11/2021	23/11/2021	179,086	0.03%	133,086	0.02%	Sell
2	Mr. Nguyen Truong Son	Deputy General Director	31/05/2021	08/06/2021	942,247	0.16%	252,247	0.04%	Sell
				10/09/2021	252,247	0.04%	290,084	0.05%	Bonus shares
3	Mr. Bui Ngoc Duc	BoD member cum General Director	13/07/2021	16/07/2021	915,432	0.15%		0.19%	Buy
				10/09/2021		0.19%		0.21%	Bonus shares
			12/10/2021	10/11/2021		0.21%	230,746	0.04%	Sell
			12/07/2021	21/07/2021		0.17%		0.22%	Buy
4	Mr. Ha Duc Hieu	BoD member		10/09/2021		0.22%		0.26%	Bonus shares
			23/09/2021	28/10/2021		0.22%	350,783	0.06%	Sell
			11/11/2021	22/11/2021	350,783	0.06%	172,583	0.03%	Sell

No.	Person conducting transaction	Relationship with internal persons	Date of transaction	Date of	Beginning number of shares		Ending number of shares		Reason for change (**)
					Number of shares	Percentage (*)	Number of shares	Percentage (*)	
5	Mr. Luong Tri Thin	Chairman of the BoD	06/07/2021	27/07/2021	63,187,173	10.57%	73,187,173	12.24%	Buy
				10/09/2021	73,187,173	12.24%	84,165,248	14.08%	bonus shares
6	Mr. Tran Viet Anh	Independent TV Chairman of the Audit Committee		10/09/2021	9,337,768	1.56%	10,738,433	1.80%	bonus shares
				04/11/2021	10,738,433	1.80%	4,647,665	0.78%	Sell
7	Ms. Do Thi Thai	BoD member cum Deputy General Director		10/09/2021	657,635	0.11%	756,280	0.13%	bonus shares
			08/11/2021	29/11/2021	756,280	0.13%	173,280	0.03%	Sell
8	Mr. Luong Tri Tu	Related person		10/09/2021	3,466,721	0.58%	3,986,728	0.67%	bonus shares
				02/12/2021	3,986,728	0.67%	3,958,028	0.66%	Sell

(*) Percentage of holding is calculated on the total shares issued as of 31/12/2021 which is 597,773,048 shares.

(**) 10/09/2021 is record date to exercise the right to get additional shares issued funded by the owner's equity.

5. TRANSACTIONS WITH RELATED PARTIES

Details of the transaction's contents by and between DXG and related parties are presented in the Company's corporate governance report for the year 2021. The Company's corporate governance report the year 2021 was disclosed at www.datxanh.vn on January 28, 2022 and presented specifically in the notes to financial statements of the Company.

6. EXECUTION OF REGULATION ON CORPORATE GOVERNANCE

The Group's corporate governance always strictly complies with the laws, the Company's Charter, internal rules and regulations and criteria to ensure that all activities of the Group are always transparent and smooth. At the same time, the strict implementation of the regulations on corporate governance also facilitates the Group to effectively supervise its production and business activities, encouraging the Group to utilize all resources in the most effective way; thereby making it easier for the Group to pursue goals for the benefits of the Group and its shareholders.

Over the years, the Group always strengthened its knowledge about the corporate governance among the members of the Board of Directors and the Board of Management by delegating the employees to participate in training course as notified by SSC, related agencies and classes of corporate governance. As a result, the Group's business efficiency and accessibility to various sources of funds have been increasingly improved, thereby helping to build trust among the shareholders and investors in the Group.

06

SUSTAINABLE DEVELOPMENT

Sustainable Development Goals

Sustainable Development Principles

Approach, acknowledge suggestions from related parties

The management's role and responsibilities in implementing the sustainable development

Highlighted activities to support the society and community in 2021



SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for the sustainable development of the United Nations was adopted by the United Nations Summit from 25/09/2015 to 27/09/2015 in New York, the U.S. The Agenda set out vision of development for the period of 2015 - 2030 with 17 goals of sustainable development, 169 specific targets guiding how to implement and global partnerships.

The globe's 2030 Agenda has been nationalized to become Vietnam's National Action Plan to implement the 2030 Agenda with 17 sustainable development goals and 115 specific goals in line with conditions and priorities to develop of the country.

Associated with these 17 goals of sustainable development, Dat Xanh Group recognizes and integrates the goals of priority based on how they will affect the overall business activities, ensure the balance between sustainable development strategy and the benefits to the employees.



-  **1** Terminating poverty everywhere.
-  **2** Eliminating hunger, ensuring food security, improving nutrition and promoting sustainable agricultural development.
-  **3** Ensuring healthy lives and enhancing well-being for human of all ages.
-  **4** Ensuring quality, fair, and comprehensive education and promoting lifelong learning opportunities for everyone.
-  **5** Achieving gender equality; empowering and creating opportunities for women and girls.

-  **6** Ensuring adequate and sustainable management of water resources and sanitation for everyone.
-  **7** Ensuring accessibility to affordable, reliable and sustainable energy for everyone.
-  **8** Ensuring sustainable, comprehensive, and continuous economic growth; creating full employment, productivity, and decent work for everyone.
-  **9** Building resilient infrastructure, promoting inclusive and sustainable industrialization, and promoting innovation.
-  **10** Reducing inequality in society.
-  **11** Developing sustainable and resilient urban and rural areas; ensuring a safe living and working environment, and reasonably allocating population and labor by region.
-  **12** Ensuring sustainable production and consumption.
-  **13** Promptly and effectively responding to climate change and natural disasters.
-  **14** Conserving and sustainable use of oceans, seas, and marine resources for sustainable development;
-  **15** Protecting and developing forests sustainably, conserving biodiversity, developing ecosystem services, combating desertification, preventing degradation, and restoring land resources.
-  **16** Promoting a peaceful, democratic, fair, equal and civilized society for the sustainable development, creating access to justice for everyone; building effective, accountable and participatory institutions at all levels.
-  **17** Strengthening method to implement and promoting global partnerships for the sustainable development.

SUSTAINABLE DEVELOPMENT PRINCIPLE



(1) Fast but Sustainable Development:

Sustainable development is normally accompanied with pace, in any case, safety and efficiency must be ensured for longevity as the principle and orientation in Dat Xanh actions and business activities. This principle has always been thoroughly understood and accompanies DXG throughout the process of incorporation and development, is a preeminent guideline to help DXG surpass difficulties and challenges, as evidenced by its surpassing the Covid-19 pandemic.

(2) Focusing on human factor:

- a. Creating and forming preeminent lives for the Customers
- b. Employees should be “soulmates” of the Company
- c. Each employee is a piece of happiness

(3) Sticking enterprise benefits with local and community development

Connecting and sharing with the community and society is the guiding principle of Dat Xanh’s operational motto since the first days of its establishment. Therefore, for nearly two decades of incorporation and development, in parallel with building a strong Dat Xanh, the Group has always upheld its responsibility for the development of the community, joining hands to build a better life, contributing to the general development of Vietnam.

APPROACH, ACKNOWLEDGE SUGGESTIONS FROM STAKEHOLDERS

Defining related parties

Dat Xanh defines its related parties as individuals and organizations that are significantly affected by its operations, products and services; Conversely, their actions may also, directly or indirectly affect the Group.

The Group accesses and shares information with the related parties in a variety of forms and means. That process gives an overview of the Group’s operations as well as plans and future direction.

- Customers: Persons who use Dat Xanh’s product, services.
- Shareholders, investors: Individuals and organizations holding shares, having investment interests; having rights and obligations in connection with to the Group’s operating results.
- Community: Relation between the Group and society.
- Employees: Individuals who make contribution to the Group’s operations.
- State regulatory bodies
- Contractors, suppliers, partners Providers of the solutions related to the project development.
- Credit institutions: Providers of financial solutions.
- Communication agencies Media, communication agencies.

HE MANAGEMENT’S ROLE AND RESPONSIBILITIES IN IMPLEMENTING THE SUSTAINABLE DEVELOPMENT

With the goals of sustainable development, Dat Xanh’s management always run the Group transparently, in compliance with laws issued by the State, the Company’s Charter and other applicable legal documents. Accordingly, the Management’s operating activities are clearly oriented, in compliance with the plans and strategies set out. At the same time, with the motto “efficiency is the gauge and the guideline of all activities”, the management at all levels will coordinate well with the employees, to jointly develop the Group’s corporate culture. “Pioneering - Transforming - Efficiency” for Dat Xanh of ‘Efficiency - Longevity - Great.’

Stakeholders	Concerns	Dat Xanh operation
Customers	The Group's reputation Product quality Services Sales and after sales policies Reasonable prices	Quality control In compliance with strict process Reasonable and competitive policy Paying attention to Customer service, customer care departments Sales policies, customers conferences
Shareholders, investors	Business performance Orientation, strategy Information transparency and protecting the shareholders' interests Sustainable and Responsible Development	Organizing analysts meetings and site tours Participating industry forums for more chances to share and higher investor exposure Disclosing information transparently, timely, and fully on the mass media in accordance with the provisions of prevailing laws. Fully making dividend payment
Community	Supporting and developing local economies The Group's direct and indirect impacts on environment	Sponsoring building houses of great unity, giving Tet gift sets to disadvantaged families. Sharing with local authorities in their community activities. Building and organizing community programs for the residents in the projects developed by the Group. In compliance with technical process, waste treatment, using environmentally friendly materials in projects The Group’s offices and projects are covered with many green pieces;
Employees:	Training and development opportunities Benefit and welfare policies Labor safety and occupational health Dynamic and professional environment	Frequently holding training programs for the employees, managers Paying attention to occupational health and safety for the employees Being concerned about salaries, bonuses, and welfare policies of the employees, establishing corporate culture, creating a standard workplace
State regulatory bodies	Complying with laws Fulfilling tax obligations Together with the State regulatory bodies to organize the implementation of programs for the community and environment	Absolutely complying with the laws on corporate governance and environment
Contractors, suppliers, partners	Respecting partners	Keeping confidential, Establishing and maintaining effective relationship with partners
Credit institutions	Business performance Plan and orientation Risk management Transparent Information Keeping confidential	Developing risk management system, financial management, ensuring operating cash flows for the Group Being transparent and Keeping confidential
Communication agencies	Information transparency and proactiveness	Developing and maintaining good relationship with communication agencies, ensuring information fully updated, objective, timely and transparent. Calmly dealing with communication crisis in accordance with standards and laws.

HIGHLIGHTED ACTIVITIES TO SUPPORT THE SOCIETY AND COMMUNITY IN 2021

2021 was a year when the Vietnamese economy as well as the world economy encountered so many difficulties due to serious impacts caused by the Covid-19 pandemic on all aspects of life, economy, and society. In the context of the whole country's efforts to adapt to the new normal life, Dat Xanh Group's contributions not only demonstrated its social responsibility by sharing with the community in dealing with the difficulties but also affirmed the ideal of building one Vietnam to become increasingly rich, strong and civilized, accompanying the people to firmly surpass the pandemic.

Responding to the Government's policy in mobilizing community resources, in 2021, Dat Xanh Group donated more than VND60 billion to the epidemic prevention and control of our country. In which, VND23 billion was directly contributed to the Covid-19 Prevention Fund, VND05 billion was donated to the Fatherland Front Committee of Bac Giang province.

VND23 billion of Covid prevention vaccine fund

23 tỷ

60 tỷ

2 tỷ

Donating to epidemic prevention in Duc Hoa – Long An, Cam Lam – Khanh Hoa

Nearly 300 HFNC high flow ventilators, 2 X-ray mobile machine

5 tỷ

VND5 billion to Fatherland Front of Bac Giang Province

VND30 billion sponsoring medical equipment to HCMC, Dong Nai, Binh Duong, Long An, Ben Tre

30 tỷ

One of the urgent needs at the time of the Covid outbreak was the supply of specialized machinery. Being aware of this need, Dat Xanh Group donated the equipment amounting more than VND30 billion, including high quality oxygen ventilators, portable X-ray machines, masks, etc. to 6 southern provinces including Ho Chi Minh City, Dong Nai, Binh Duong, Binh Phuoc, Long An, and Ben Tre. Right after being donated, the devices were used in treatment hospitals, helping to timely rescue the patients exposing to high risk. In addition, integrated technologies helped reduce manual work, modernized the treatment process, thereby reducing working pressure on the medical system.

With the spirit of mutual love, in addition to accompanying the Group, the Company's employees also enthusiastically responded to the movement to build the Dat Xanh Fund to spread kindness to the community. As of August 20, 2021, the Fund attracted support from more than 150 Dat Xanh employees, with a total contribution of more than VND1.3 billion. So far, the Fund has supported nearly 15 employees of Dat Xanh by giving cash with a total value of more than VND100 million. Right in Binh Thanh district, the Foundation donated 60 oxygen cylinders along with meter valves, 300 N95 medical masks, 300 boxes of medical gloves, 12 computers, and 12 printers. And in Binh Hoa ward, Thuan An city, Binh Duong province, the Fund donated nearly 200 essential sets of gifts to people in the quarantine area who were in difficult circumstances.

It is Dat Xanh Fund's hope that such meaningful activities will have contributed to sharing happiness and spreading love to many difficult lives. With the goal of "no one left behind" in the fight against the "epidemic enemy" of COVID-19, the Foundation will continue to carry out more practical support activities to light up the fire of faith and support. With the strength of solidarity, togetherness, the Dat Xanh people will surpass difficulties and win the epidemic.



07

FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 31 December 2021

GENERAL INFORMATION

CÔNG TY

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	Vice Chairman	resigned on 11 January 2021
Mr Tran Viet Anh	Independent Member	
Mr Luong Tri Thao	Member	resigned on 17 June 2021
Mr Bui Ngoc Duc	Member	
Mr Ha Duc Hieu	Member	appointed on 26 June 2021
Ms Do Thi Thai	Member	appointed on 26 June 2021

AUDIT COMMITTEE

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

Mr Tran Viet Anh	Chairman	
Mr Ha Duc Hieu	Member	appointed on 9 December 2021
Mr Luong Tri Thao	Member	resigned on 9 December 2021
Mr Bui Ngoc Duc	Member	resigned on 9 December 2021

MANAGEMENT

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

Mr Bui Ngoc Duc	General Director	
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	
Mr Duong Van Bac	Deputy General Director	appointed on 18 October 2021
Mr Le Van Hung	Deputy General Director	appointed on 18 October 2021
Mr Ha Duc Hieu	Deputy General Director	resigned on 18 October 2021
Ms Bui Thanh Thao	Chief Accountant	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mr Bui Ngoc Duc

AUDITORS

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

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 2021.

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.
- 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 2021 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
3 March 2022

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 1 March 2022, as set out on pages 5 to 62 which comprise the consolidated balance sheet as at 31 December 2021, 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 2021, 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

Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2019-004-1

Duong Phuc Kien
Auditor
Audit Practicing Registration Certificate
No. 4613-2018-004-1

Ho Chi Minh City, Vietnam
3 March 2022

CONSOLIDATED BALANCE SHEET

As at 31 december 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		25,255,041,006,268	19,723,041,845,371
110	I. CASH AND CASH EQUIVALENTS	5	2,737,676,795,617	1,779,630,924,503
111	1, Cash		919,788,961,043	576,111,050,694
112	2, Cash equivalents		1,817,887,834,574	1,203,519,873,809
120	II. SHORT-TERM INVESTMENT		285,928,286,212	205,684,093,506
123	1, Held-to-maturity investments	6	285,928,286,212	205,684,093,506
130	III. CURRENT ACCOUNTS RECEIVABLE		10,795,975,183,721	7,213,288,202,784
131	1, Short-term trade receivables	7	1,720,487,453,106	1,328,420,289,166
132	2, Short-term advances to suppliers	8	2,179,711,511,301	1,210,985,951,912
135	3, Short-term loan receivables	9	616,232,182,201	486,673,700,000
136	4, Other short-term receivables	10	6,679,333,028,150	4,301,712,890,549
137	5, Provision for doubtful short-term receivables	11	(399,788,991,037)	(114,504,628,843)
140	IV. INVENTORY	12	11,238,340,946,889	10,251,681,350,670
141	1, Inventories		11,238,340,946,889	10,251,681,350,670
150	V. OTHER CURRENT ASSETS		197,119,793,829	272,757,273,908
151	1, Short-term prepaid expenses	13	112,009,131,084	109,132,434,582
152	2, Value-added tax deductible		84,292,747,878	163,489,678,187
153	3, Tax and other receivables from the State		817,914,867	135,161,139

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,999,020,049,147	3,588,391,199,844
210	I. LONG-TERM RECEIVABLES		516,495,680,032	670,602,385,825
212	1, Long-term advance to suppliers		101,925,000	186,612,200
216	2, Other long-term receivables	10	516,393,755,032	670,415,773,625
220	II. FIXED ASSETS		426,592,757,972	355,093,829,173
221	1, Tangible fixed assets	14	357,917,520,143	325,199,536,442
222	Cost		598,138,657,964	407,459,297,448
223	Accumulated depreciation		(240,221,137,821)	(82,259,761,006)
227	2, Intangible fixed assets	15	68,675,237,829	29,894,292,731
228	Cost		87,208,724,773	41,511,368,523
229	Accumulated amortisation		(18,533,486,944)	(11,617,075,792)
230	III. INVESTMENT PROPERTIES	16	115,007,229,092	127,683,159,471
231	1, Cost		123,600,436,442	134,590,169,244
232	2, Accumulated depreciation		(8,593,207,350)	(6,907,009,773)
240	IV. LONG-TERM ASSET IN PROGRESS		662,693,888,918	645,336,810,279
242	1, Construction in progress	17	662,693,888,918	645,336,810,279
250	V. LONG-TERM INVESTMENTS	18	353,360,689,395	106,500,000,000
252	1, Investments in associates		257,360,689,395	500,000,000
253	2, Investments in another entity		76,000,000,000	76,000,000,000
255	3, Held-to-maturity investments		20,000,000,000	30,000,000,000
260	VI. OTHER LONG-TERM ASSETS		924,869,803,738	1,683,175,015,096
261	1, Long-term prepaid expenses	13	506,477,495,735	1,254,666,214,197
262	2, Deferred tax assets	33.3	207,236,023,569	190,281,979,397
268	3, Other long-term assets	19	1,390,000,000	1,390,000,000
269	4, Goodwill		209,766,284,434	236,836,821,502
270	TOTAL ASSETS		28,254,061,055,415	23,311,433,045,215

CONSOLIDATED BALANCE SHEET

As at 31 december 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		14,872,585,915,021	14,227,392,345,541
310	I. CURRENT LIABILITIES		13,256,722,091,813	10,318,520,823,984
311	1. Short-term trade payables	20	848,969,674,956	604,014,030,523
312	2. Short-term advances from customers	21	2,187,000,168,901	2,922,869,203,460
313	3. Statutory obligations	22	1,141,595,121,482	682,187,721,824
314	4. Payables to employees		158,115,574,466	148,092,134,650
315	5. Short-term accrued expenses	23	1,141,342,815,091	456,542,789,046
318	6. Short-term unearned revenues	24	55,608,223,525	46,113,130,862
319	7. Other short-term payables	25	4,624,139,478,446	3,247,542,763,591
320	8. Short-term loans	26	2,962,805,881,517	2,068,948,248,001
321	9. Short-term provision		-	911,553,612
322	10. QBonus and welfare fund		137,145,153,429	141,299,248,415
330	II. NON-CURRENT LIABILITIES		1,615,863,823,208	3,908,871,521,557
337	1. Other long-term liabilities		1,777,389,000	9,517,213,835
338	2. Long-term loans	26	1,517,104,929,560	3,876,368,180,503
341	3. Deferred tax liabilities	33.3	93,263,739,269	4,572,459,023
342	4. Long-term provision		3,717,765,379	18,413,668,196
400	D. OWNERS' EQUITY		13,381,475,140,394	9,084,040,699,674
410	I. CAPITAL	27.1	13,381,475,140,394	9,084,040,699,674
411	1. Share capital		5,977,730,480,000	5,200,346,670,000
411a	- Shares with voting rights		5,977,730,480,000	5,200,346,670,000
412	2. Share premium		10,677,980,806	10,677,980,806
414	3. Other owners' capital		32,030,490,000	21,830,490,000
415	4. Treasury shares		(2,500,560,000)	(2,500,560,000)

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
418	5. Investment and development fund		82,466,447,657	82,466,447,657
421	6. Undistributed earnings		2,669,077,393,194	841,362,107,719
421a	- Undistributed earnings by the end of prior year		1,511,817,064,863	1,337,217,868,518
421b	- Undistributed earnings (loss) of current year		1,157,260,328,331	(495,855,760,799)
429	7. Non-controlling interests		4,611,992,908,737	2,929,857,563,492
440	TOTAL LIABILITIES AND OWNERS' EQUITY		28,254,061,055,415	23,311,433,045,215

 Nguyen Nhat Thien
 Preparer

 Bui Thanh Thao
 Chief Accountant

 Bui Ngoc Duc
 General Director

 Ho Chi Minh City, Vietnam
 3 March 2022

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Gross revenue from sale of goods and rendering of services	28.1	10,131,420,687,101	2,898,850,191,353
02	2. Sales deduction	28.1	(42,035,949,263)	(8,196,307,626)
10	3. Net revenues from sale of goods and rendering of services	28.1	10,089,384,737,838	2,890,653,883,727
11	4. Cost of goods sold and services rendered	29	(4,491,591,910,436)	(1,016,048,215,123)
20	5. Gross profits from sale of goods and rendering of services		5,597,792,827,402	1,874,605,668,604
21	6. Finance income	28.2	352,726,616,506	72,635,022,559
22	7. Finance expenses	30	(543,611,625,605)	(858,283,502,622)
23	In which: Interest expense		(467,967,195,740)	(308,766,244,179)
24	8. Share of profit (loss) of associates		325,036,444	(10,584,315,801)
25	9. Selling expenses	31	(1,887,483,177,447)	(488,535,848,176)
26	10. General and administrative expenses	31	(997,632,206,311)	(594,046,060,241)
30	11. Operating profit (loss)		2,522,117,470,989	(4,209,035,677)
31	12. Other income	32	70,053,075,590	109,570,449,983
32	13. Other expenses	32	(76,151,228,264)	(78,471,133,521)
40	14. Other (loss) profit	32	(6,098,152,674)	31,099,316,462
50	15. Accounting profit before tax		2,516,019,318,315	26,890,280,785
51	16. Current corporate income tax expense	33.1	(849,225,776,906)	(349,838,023,653)
52	17. Deferred tax (expenses) income	33.3	(71,737,236,074)	148,878,066,733
60	18. Net profit (loss) after tax		1,595,056,305,335	(174,069,676,135)
61	19. Net profit (loss) after tax attributable to shareholder of the parent		1,157,260,328,331	(495,745,392,224)
62	20. Net profit after tax attributable to non-controlling interests		437,795,977,004	321,675,716,089
70	21. Basic earnings (loss) per share	27.4	1,942	(832)
71	22. Diluted earnings (loss) per share	27.4	1,942	(832)

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam
3 March 2022

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax Adjustments for:		2,516,019,318,315	26,890,280,785
02	Depreciation and amortisation	14, 15,		
		16, 19	69,449,408,603	56,505,292,505
03	Provisions		269,676,905,765	82,759,554,054
05	(Profit) loss from investing activities		(332,000,432,471)	467,009,704,630
06	Borrowing costs	30	529,294,891,037	330,369,747,263
08	Operating profit before changes in working capital		3,052,440,091,249	963,534,579,237
09	(Increase) decrease in receivables		(3,425,839,756,752)	1,130,516,555,393
10	GDecrease (increase) in inventories		511,478,676,333	(3,223,169,530,342)
11	TIncrease in payables		1,257,541,086,892	1,609,954,602,915
12	Decrease (increase) in prepaid expenses		800,436,216,245	(484,027,138,433)
14	Interest paid		(429,813,854,743)	(292,157,208,324)
15	Corporate income tax paid	22	(442,249,580,846)	(419,403,779,590)
17	Other cash outflows for operating activities		(99,029,847,609)	(65,479,213,265)
20	Net cash flows from (used in) operating activities		1,224,963,030,769	(780,231,132,409)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets		(38,035,398,137)	(89,134,609,232)
22	Proceeds from disposals of fixed assets		3,096,976,654	1,792,215,188
23	Loans to other entities, term deposits		(2,758,927,272,116)	(785,507,694,528)
24	Collections from borrowers and deposits		2,559,124,597,209	1,058,229,216,427
25	Payments for investments in other entities		(2,366,721,135,422)	(1,581,329,016,253)
26	Proceeds from sale of investments in other entities		2,488,673,650,791	980,180,797,500
27	Interest received		122,688,144,375	81,676,995,854
30	Net cash flows from (used in) investing activities		9,899,563,354	(334,092,095,044)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2021

VND				
Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31.1	Capital contribution from non-controlling interests		1,482,270,245,377	1,012,894,545,475
34	Capital redemption		-	(4,410,000,000)
33	Drawdown of borrowings		3,273,952,657,455	4,921,217,080,746
34	Repayment of borrowings		(4,733,454,726,036)	(3,398,085,457,729)
36	Dividends paid		(299,584,899,805)	(430,954,616,262)
40	Net cash flows (used in) from financing activities		(276,816,723,009)	2,100,661,552,230
50	Net increase in cash and cash equivalents		958,045,871,114	986,338,324,777
60	Cash and cash equivalents at beginning of year		1,779,630,924,503	793,292,599,726
70	Cash and cash equivalents at end of year	5	2,737,676,795,617	1,779,630,924,503

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam
3 March 2022

NOTES TO
THE CONSOLIDATED
FINANCIAL STATEMENTS



As at 31 December 2021 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/QD-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 2021 was 6,433 (31 December 2020: 4,219).

Corporate structure

The Company’s corporate structure includes 6 direct subsidiaries and 72 indirect subsidiaries, in which:

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021 (%)	31 December 2020 (%)
Real estate trading				
(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	99,99
(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	99,99	99,99
(6) Saigon Riverside Investment Company Limited (“Saigon Riverside”)	Real estate trading	Operating	75	75

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021 (%)	31 December 2020 (%)
Real estate trading				
(7) Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	99,99	99,99
(8) Nong Nghiep Printing Joint Stock Company ("Nong Nghiep Printing")	Real estate trading	Operating	99,99	99,99
(9) Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	Operating	99,99	99,99
(10) Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	Operating	100	100
(11) Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	99,99	99,99
(12) Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading	Operating	99,87	99,87
(13) Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100	100
(14) Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Operating	99,99	99,99
(15) Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Operating	99,99	99,99
(16) Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100	100
(17) Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading	Operating	51	51
(18) Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading	Operating	51	51
(19) Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	99,99	99,99
(20) Ngoc Le Investment Construction Co., Ltd ("Ngoc Le")	Real estate trading	Operating	75	75
(21) Indochine Real Estate Joint Stock Company ("Indochine")	Real estate trading	Operating	52,75	99,99
(22) Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading	Operating	100	-

Name of subsidiaries		Business activities	Status of operation	% Voting	
				31 December 2021 (%)	31 December 2020 (%)
Real estate services					
(23)	(Dat Xanh Real Estate Service Joint Stock Company ("DXS"))	Real estate trading and brokers	Operating	60,33	84,19
(24)	Dat Xanh International Real Estate Joint Stock Company ("DXIN")	Real estate trading and brokers	Operating	64,9	-
(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	63,5
(27)	Dat Xanh Mien Nam Investment and Services Joint Stock Company ("Dat Xanh Mien Nam")	Real estate trading and brokers	Operating	65	65
(28)	(Dat Xanh Dong Nam Bo Investment and Services Joint Stock Company ("Dat Xanh Dong Nam Bo"))	Real estate trading and brokers	Operating	70	70
(29)	Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Real estate trading and brokers	Operating	61	61
(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	71
(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	51
(34)	(Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung"))	Real estate trading and brokers	Operating	51	51
(35)	Duyen Hai Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	51	51
(36)	Dat Xanh Nam Bo Joint Stock Company ("Dat Xanh Nam Bo")	Real estate trading and brokers	Operating	63	63
(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

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021 (%)	31 December 2020 (%)
Real estate services				
(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	61
(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	100
(45) Dong Nam Bo Housing Development Services and Investment Joint Stock Company ("DNB House")	Real estate trading and brokers	Operating	51	51
(46) Binh Thuan Real Estate Services and Investment Joint Stock Company ("Binh Thuan Real Estate")	Real estate trading and brokers	Operating	70,34	70,34
(47) Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100	100
(48) S-Homes Group Real Estate Joint Stock Company ("S-Homes") (previously known as Vinahomes Real Estate Investment and Services Joint Stock Company)	Real estate trading and brokers	Operating	87	-
(49) S-Media Consulting Company Limited ("S-Media")	Real estate trading and brokers	Operating	99	-
(50) S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Real estate trading and brokers	Operating	98,66	-
(51) S-O Farm Company Limited ("SO Farm")	Real estate trading and brokers	Operating	98,43	-
(52) Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59	59
(53) Dat Xanh Plus Real Estate Corporation ("Dat Xanh Plus")	Real estate trading and brokers	Operating	55	55

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021 (%)	31 December 2020 (%)
Real estate services				
(54) Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80,47	80,47
(55) Linkland Investment Company Limited ("Linkland")	Real estate trading and brokers	Operating	100	100
(56) Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51	51
(57) Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51	51
(58) Linkhouse Tay Nam Real Estate Corporation ("Linkhouse Tay Nam")	Real estate trading and brokers	Operating	51	51
(59) Thuan Thien Phat Real Estate Joint Stock Company ("Thuan Thien Phat") (previously known as Linkhouse Nghia Ky Real Estate Corporation)	Real estate trading and brokers	Operating	100	100
(60) Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	99,99	99,99
(61) Connection Real Estate Join Stock Company ("Connection Real Estate")	Real estate trading and brokers	Operating	51	52,71
(62) Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	62,2	51
(63) Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	57,3	51
(64) Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	51	-
(65) Regal Food Company Limited ("Regal Food")	Real estate trading and brokers	Operating	100	-
(66) Dat Moi Minh Hung Company Limited ("Dat Moi Minh Hung")	Real estate trading and brokers	Operating	100	-
(67) Cuu Long Sun Joint Stock Company ("Mat Troi Cuu Long")	Real estate trading and brokers	Operating	55	-
(68) Redvn Real Estate Joint Stock Company ("Redvn")	Real estate trading and brokers	Operating	99	-
(69) Ohio Agent Service Technology Joint Stock Company ("Ohio")	Real estate trading and brokers	Operating	90	-

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021 (%)	31 December 2020 (%)
Real estate services				
(70) Dong Nai Investment Joint Stock Company (“Dau tu Dong Nai”)	Real estate trading and brokers	Operating	100	-
(71) Dong Nai Real Estate Investment Joint Stock Company (“BDS Dong Nai”)	Real estate trading and brokers	Operating	100	-
(72) Vietnam Real Estate Technology Joint Stock Company (“Real Estate Tech”)	Real estate trading and brokers	Operating	50,99	50,99
(73) Vietnam Real Estate Information Technology Joint Stock Company (“Real Estate IT”)	Real estate trading and brokers	Operating	53	54
(74) Asahi Japan Investment and Properties Management Service Joint Stock Company (“Asahi”)	Real estate trading and brokers	Operating	51,52	51
(75) Tulip Real Estate Financial Services Corporation (“Tulip”)	Real estate trading and brokers	Operating	60	60
Other activities				
(76) Dat Xanh E&C Joint Stock Company (“E&C”)	Construction services	Operating	75,79	-
(77) FBV Construction Joint Stock Company (“FBV Construction”)	Construction services		61,74	51
(78) Lifarm Agriculture Limited Company (“Lifarm”)	Agriculture	Operating	100	-

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 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

The Group’s applied accounting documentation system is the Gen-

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 2021.

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.

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.

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.

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
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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 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

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.

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.

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:

- **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 improve ment 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.

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.

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

Các bên được coi là bên liên quan của Tập đoàn nếu một bên có khả năng, trực tiếp hoặc gián tiếp, kiểm soát bên kia hoặc gây ảnh hưởng đáng kể tới bên kia trong việc ra các quyết định tài chính và hoạt động, hoặc khi Tập đoàn và bên kia cùng chịu sự kiểm soát chung hoặc ảnh hưởng đáng kể chung, Các bên liên quan nêu trên có thể là các công ty hoặc các cá nhân, bao gồm cả các thành viên mật thiết trong gia đình của họ,

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. SIGNIFICANT EVENTS DURING YEAR

4.1 Initial public offering of Dat Xanh Real Estate Services Joint Stock Company (“DXS”)

On 29 April 2021, the Company completed the transfer of 35,730,186 shares of DXS according to the initial public offering plan of DXS as stated at the Resolution of DXS's the General Meeting of Shareholders No. 02/2021/NQ-DXS/DHDCD dated 27 January 2021. Subsequently, the Company also transferred 69,902,504 shares of DXS on 29 April 2021 and 5 May 2021.

In addition, on 7 May 2021, Ha An, a subsidiary, acquired 14,500,000 shares of DXS.

The difference between the proceed and change in the carrying value of the Group's interest in DXS transferred has been recognised in undistributed earnings.

4.2 International bond issuance

On 26 June 2021, the Company's Shareholder Annual General Meeting approved the plan to issue international bonds in accordance with the Resolution No. 01-1/2021-NQ.DHDCD-DXG with the maximum expected proceed of 300,000,000 US Dollar. As at the date of these consolidated financial statements, the Company is in the process to complete the necessary steps to issue these international bonds.

4.3 Acquisition of Phuoc Son Investment Joint Stock Company (“Phuoc Son”)

On 6 July 2021, Ha An, a subsidiary, acquired entire shares of Phuoc Son at a total consideration of VND 1,680,000,000,000 according to the Resolution No. 04/2021/NQ-DHDCD dated 18 June 2021. Accordingly, Phuoc Son became a subsidiary of the Group since that date.

The Group's management assessed that the cost of acquisition represents the fair value of project owned by Phuoc Son. Management treated this acquisition as asset acquisition rather than as business combination since Phuoc Son only owns real estate project for future development.

4.4 Transfer shares in Xuan Dinh Investment Construction Limited Company (“Xuan Dinh”)

On 31 December 2021, Ha An, a subsidiary, transferred of its 55% ownership in Xuan Dinh with a total proceed of VND 343,750,000,000 in accordance with the Resolution of the Board of Directors No. 2912/2021/NQ-HDQT dated 29 December 2021, thereby decreased its ownership interest in this company to 45% and this investment was reclassified as investments in associates (Note 18.1).

4.5 Acquisition of shares in Linkgroup Real Estate Corporation (“Linkgroup”) in 2020

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.

The net assets recognised in the Group's consolidated financial statements for the year ended 31 December 2020 were based on a provisional assessment of fair value, while the Group was carrying out the valuation for fair value of the net assets of Linkgroup.

The valuation of the net assets of Linkgroup carried out by the Group's management was completed in 2021 and comparable to the provisional value. Accordingly, the goodwill of VND 157,688,642,216 comprising the fair value of expected synergies recognised in the Group's consolidated financial statements for the year ended 31 December 2020 remained unchanged.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	12,078,467,577	13,492,497,656
Cash in banks	907,710,493,466	562,618,553,038
Cash equivalents (*)	1,817,887,834,574	1,203,519,873,809
TOTAL	2,737,676,795,617	1,779,630,924,503

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 3 to 4% per annum.

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	Beginning balance
Bank deposits (i)	183,828,377,187	205,684,093,506
Bonds (ii)	102,099,909,025	-
TOTAL	285,928,286,212	205,684,093,506

(i) Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 3.3 to 7.3% per annum. Bank deposits amounting to VND 151,374,409,953 were pledged as collateral for bank loans (Note 26.1 and 26.4).

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

VND

Organization	Ending balance	Number of bonds	Interest rate (% p.a)	Maturity date
I.P.A Investments Group Joint Stock Company	99,999,909,025	994,024	9,5	20 December 2024
Masan Group Corporation	2,100,000,000	21,000	8,5	9 March 2023
TOTAL	102,099,909,025			

Tập đoàn có quyền trả lại một phần hoặc toàn bộ trái phiếu đang nắm giữ và hưởng lãi suất 9%/năm, sau 30 ngày kể từ ngày mua các trái phiếu này,

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Due from other parties	1,718,327,933,596	1,180,035,957,962
Minh Binh Real Estate Service and Investment Company Limited	154,402,487,531	154,402,487,531
Dai Thinh Phat Construction Investment Corporation	87,818,705,424	64,196,598,331
Individual customers for purchase of apartments, townhouses	560,223,883,392	342,326,801,222
Other customers	915,882,857,249	619,110,070,878
Due from related parties (Note 34)	2,159,519,510	148,384,331,204
TOTAL TỔNG CỘNG	1,720,487,453,106	1,328,420,289,166
Provision for short-term receivables (Note 11)	(185,993,363,365)	(99,740,119,309)
NET	1,534,494,089,741	1,228,680,169,857

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Individual partners	897,507,991,910	25,957,754,725
Saigon Real Estate Joint Stock Company	564,864,845,685	564,864,845,685
Thang Long Group Investment and Commercial Joint Stock Company	205,514,610,011	205,514,610,011
Other suppliers	511,824,063,695	414,648,741,491
TỔNG CỘNG	2,179,711,511,301	1,210,985,951,912
Provision for short-term advances to suppliers (Note 11)	(2,265,420,680)	(2,265,420,680)
NET	2,177,446,090,621	1,208,720,531,232

9. SHORT-TERM LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Duc Mai General Import Export Investment Limited Company	439,252,000,000	486,000,000,000
Ngoi Sao Phuong Nam Services and Real Estate Investment Development Joint Stock Company	564,864,845,685	564,864,845,685
Others	205,514,610,011	205,514,610,011
TOTAL	2,179,711,511,301	1,210,985,951,912

Short-term loan receivables represented unsecured lending, mature from 7 to 12 months, and earn interest at applicable market rate from 5% to 10.5% per annum.

10. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	6,679,333,028,150	4,301,712,890,549
Deposits for marketing and distribution service contract of real estate projects (*)	4,045,014,667,046	3,102,702,580,605
Advances to investment and project acquiring	1,096,939,755,265	251,455,655,730
- Related parties (Note 34)	974,912,735,832	57,245,265,000
- Corporate partners	122,027,019,433	103,056,290,730
- Individual partners	-	91,154,100,000
Capital contributed in Business Cooperation Contracts ("BCC")	1,088,181,854,460	458,018,129,695
- Long Thanh Garden Joint Stock Company	343,850,000,000	-
- Grand Property Joint Stock Company	213,482,257,533	217,382,257,533
- Long Thanh Parkview Joint Stock Company	200,000,000,000	-
- Ngo Duc Trading Services Production	131,500,000,000	-
- Others	199,349,596,927	240,635,872,162
Advances to employees	231,034,057,482	175,112,569,452
Interest income receivables	9,158,680,788	8,584,496,271
Others	209,004,013,109	305,839,458,796
Long-term	516,393,755,032	670,415,773,625
Capital contributed in Business Cooperation Contracts ("BCC")	450,803,967,035	586,212,000,000
- Phu Tam Minh Corporation	255,997,000,000	350,712,000,000
- Khang Hung Travel Development and Investment	145,000,000,000	128,600,000,000
- Setia Lai Thieu Company Limited	33,714,967,035	-
- Ngoi Sao Phuong Nam Services and Real Estate Investment Development Joint Stock Company	16,092,000,000	106,900,000,000
Deposits	22,986,914,398	43,236,048,599
Others	42,602,873,599	40,967,725,026
TOTAL	7,195,726,783,182	4,972,128,664,174
Provision for other receivables (Note 11)	(211,530,206,992)	(12,499,088,854)
NET	6,984,196,576,190	4,959,629,575,320
In which:		
Due from other parties	5,530,952,168,925	4,808,737,684,379
Due from related parties (Note 34)	1,453,244,407,265	150,891,890,941

(*) Ending balance included deposits for marketing and distribution service contract of Tien Hai City Center, Dat Quang Riverside, Ngoc Duong Urban Center and other projects.

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

VND

	Ending balance	Beginning balance
Provision for other receivables	211,530,206,992	12,499,088,854
Provision for trade receivables	185,993,363,365	99,740,119,309
Provision for advance to suppliers	2,265,420,680	2,265,420,680
TOTAL	399,788,991,037	114,504,628,843

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

VND

	Current year	Previous year
Beginning balance	114,504,628,843	29,125,946,374
Add: Provision created during the year	289,658,672,480	84,729,615,398
Add: Increase due to new acquisition	-	4,710,630,615
Less: Decrease due to disposal of subsidiaries	(1,203,539,510)	-
Less: Reversal of provision during the year	(3,170,770,776)	(4,061,563,544)
Ending balance	399,788,991,037	114,504,628,843

12. INVENTORIES

VND

	Ending balance	Beginning balance
Inventory properties in progress (i)	8,755,327,405,222	9,620,347,821,442
Completed inventory properties (ii)	1,880,655,762,575	47,590,171,659
Properties available for sale (iii)	336,273,684,088	301,104,152,951
Inventory on-going construction projects	238,528,186,003	262,291,725,150
Merchandises	16,816,103,556	1,019,790,130
Raw material for construction	8,782,353,913	17,220,673,087
Tools and supplies	1,957,451,532	2,107,016,251
TOTAL	11,238,340,946,889	10,251,681,350,670

(i) Ending balance mainly included land use fees, land clearance costs, construction and development costs for Gem Sky World, Gem Riverside, Home Park City and other projects.

Land use rights, associated infrastructure and assets incurred from some projects were pledged as collateral for long-term bank loans and issued bonds (Notes 26.1, 26.4 and 26.5).

(ii) Ending balance included completed inventory properties of Gem Sky World, Opal Boulevard and other projects available for sales.

(iii) 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 228,992,711,944 (previous year: VND 359,441,262,069). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

13. PREPAID EXPENSES

VND

	Ending Balance	Beginning balance
Short-term		
Brokerage fees	68,482,507,726	90,059,228,118
Bond issuance cost	13,139,940,399	-
Tools and supplies	9,807,961,175	6,329,118,484
Office rental	2,095,117,712	1,651,698,899
Others	18,483,604,072	11,092,389,081
	112,009,131,084	109,132,434,582
Long-term	434,207,314,386	1,183,929,451,907
Brokerage fees and show houses	27,415,383,586	19,635,537,573
Tools and supplies	4,564,533,871	11,463,102,441
Office renovation	40,290,263,892	39,638,122,276
Others	506,477,495,735	1,254,666,214,197
TOTAL	618,486,626,819	1,363,798,648,779

14. TTANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning 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
New purchases	17,323,149,155	1,958,247,155	14,338,495,120	260,373,314	293,491,546	34,173,756,290
Increase from business acquisition	139,260,294,651	2,730,707,766	24,352,863,109	1,829,724,680	-	168,173,590,206
Decrease due to disposal of subsidiaries	-	-	(4,584,287,248)	-	-	(4,584,287,248)
Disposal	-	-	(6,356,084,191)	(727,614,541)	-	(7,083,698,732)
Ending balance	414,053,752,881	28,276,474,890	123,617,180,635	28,793,398,474	3,397,851,084	598,138,657,964
In which: Fully depreciated	180,181,818	219,060,522	7,721,435,753	3,432,726,775	509,090,909	12,062,495,777
Accumulated depreciation:						
Beginning 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)
Depreciation for the year	(8,759,815,119)	(3,292,482,085)	(12,236,726,425)	(5,366,021,412)	(598,930,905)	(30,253,975,946)
Increase from business acquisition	(105,644,458,000)	(2,623,305,764)	(24,146,496,887)	(2,262,953,607)	-	(134,677,214,258)
Decrease due to disposal of subsidiaries	-	-	2,983,091,311	-	-	2,983,091,311
Disposal	-	-	3,518,647,182	468,074,896	-	3,986,722,078
Ending balance	(131,769,999,713)	(13,001,846,061)	(73,491,610,810)	(19,628,096,450)	(2,329,584,787)	(240,221,137,821)
Net carrying amount:						
Beginning 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
Ending balance	282,283,753,168	15,274,628,829	50,125,569,825	9,165,302,024	1,068,266,297	357,917,520,143
In which: Mortgaged as loans' security (Notes 26.1 and 26.4)	-	-	31,280,961,527	-	-	31,280,961,527

15. TINTANGIBLE FIXED ASSETS

VND

	Land use rights	Computer software	Website	Others	Total
Cost:					
Beginning balance	14,212,999,235	26,110,469,683	657,166,005	530,733,600	41,511,368,523
New purchases	19,507,622,806	7,599,419,338	461,000,000	-	27,568,042,144
Increase from business acquisition	-	18,429,314,106	-	-	18,429,314,106
Decrease due to disposal of subsidiaries	-	(300,000,000)	-	-	(300,000,000)
Ending balance	33,720,622,041	51,839,203,127	1,118,166,005	530,733,600	87,208,724,773
In which: Fully amortised	-	-	(657,166,005)	-	(657,166,005)
Accumulated amortisation:					
Beginning balance	-	(10,533,927,866)	(657,166,005)	(425,981,921)	(11,617,075,792)
Amortisation for the year	-	(6,730,073,671)	(85,874,982)	(48,678,697)	(6,864,627,350)
Increase from business acquisition	-	(98,150,949)	-	-	(98,150,949)
Decrease due to disposal of subsidiaries	-	46,367,147	-	-	46,367,147
Ending balance	-	(17,315,785,339)	(743,040,987)	(474,660,618)	(18,533,486,944)
Net carrying amount:					
Beginning balance	14,212,999,235	15,576,541,817	-	104,751,679	29,894,292,731

16. INVESTMENT PROPERTIES

	VND
	Buildings and structures
Cost:	
Beginning balance	134,590,169,244
New purchase	12,494,401,391
Disposal	(23,484,134,193)
Ending balance	123,600,436,442
Accumulated depreciation:	
Beginning balance	(6,907,009,773)
Depreciation for the year	(2,993,850,057)
Disposal	1,307,652,480
Ending balance	(8,593,207,350)
Net carrying amount:	
Beginning balance	127,683,159,471
Ending balance	115,007,229,092

Additional disclosures:

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

	VND	
	Current year	Previous year
Rental income from investment properties	8,729,808,464	7,176,380,912
Direct operating expenses of investment properties that generated rental income during the year	2,366,316,980	1,198,260,753

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 2021. 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.

17. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Golf and Villa Project at Nha Trang	566,235,868,969	566,007,175,279
Software	47,815,011,700	37,757,930,807
Other projects	48,643,008,249	41,571,704,193
TOTAL	662,693,888,918	645,336,810,279

18. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in associates (Note 18.1)		
Investments in another entity (Note 18.2)	566,235,868,969	566,007,175,279
Held-to-maturity investments (Note 18.3)	47,815,011,700	37,757,930,807
TOTAL	353,360,689,395	106,500,000,000

18.1 Investments in associates

Details of investments in associates are as follows :

Details of investments in associates are as follows :					VND
		Ending balance		Beginning balance	
Name of associate	Business	% voting %	Carrying value VND	% voting %	Carrying value VND
Dat Xanh Capital Joint Stock Company (*)	Financial investment	49	147,319,036,444	-	-
Xuan Dinh	Real estate trading	45	109,541,652,951	-	-
REIC Company Limited	Kinh doanh BĐS	40	500,000,000	40	500,000,000
TOTAL			257,360,689,395	500,000,000	

(*) Dat Xanh Capital (formerly known as Gia Long Real Estate Investment Joint Stock Company), was the subsidiary of Ha An. On 29 October 2021, Dat Xanh Capital increased its registered capital to VND 300,000,000,000 and Ha An's registered contribution of VND 146,994,000,000, equivalent to 48.99% in accordance with the Resolution of the Board of Directors No. 2610/2021/NQ-HDQT dated 26 December 2021. Accordingly, Dat Xanh Capital became an associate of Ha An since that date.

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

	VND
Cost of investment:	
Beginning balance	500,000,000
Dat Xanh Capital	146,994,000,000
Xuan Dinh (Note 4.4)	109,541,652,951
Ending balance	257,035,652,951
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	-
Share profit of the associates for the year	325,036,444
Ending balance	325,036,444
Net carrying amount:	
Beginning balance	500,000,000
Ending balance	257,360,689,395

18.2 Investment in another entity

Details of investment in another entity is as follows: VND

Name of associate	Business	% voting %	Ending balance	% voting %	Beginning balance
			Carrying value VND		Carrying value VND
Phu Lac Phu Quoc Tourism service	Dịch vụ du lịch	19	76,000,000,000	19	76,000,000,000

18.3 Held-to-maturity investments

Held-to-maturity investments represented for 2,000 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.

19. GOODWILL

Cost:		VND
Beginning balance		290,089,326,457
Increase due to business acquisition		2,147,515,360
Ending balance		292,236,841,817
Accumulated amortisation:		
Beginning balance		(53,252,504,955)
Amortisation for the year		(29,218,052,428)
Ending balance		(82,470,557,383)
Net carrying amount:		
Beginning balance		236,836,821,502
Ending balance		209,766,284,434

20. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
Due to other parties	848,969,674,956	603,847,038,614
- China Construction (S.E.A) Corporation Ltd	73,779,767,146	62,387,095,516
- Phuoc Thanh Trading Construction Joint Stock Company	41,017,190,329	14,930,282,173
- M.E.I Material, Equipment & Investment Construction Joint Stock Company	29,920,787,315	26,379,845,523
- Others	704,251,930,166	500,149,815,402
Due to related parties (Note 34)	-	166,991,909
TOTAL	848,969,674,956	604,014,030,523

21. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
Advances from individual customers for purchase of apartments and land lots	2,094,906,214,339	2,768,291,310,765
Advances from other customers	92,093,954,562	152,976,346,683
Advances from related parties (Note 34)	-	1,601,546,012

22. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Paid in year	Increase due to business acquisition	Decrease due to disposal of subsidiaries	Ending balance
Value-added tax	189,388,796,007	756,051,308,527	(701,456,778,975)	1,489,384,219	(998,700,565)	244,474,009,213
Corporate income tax	451,474,435,816	849,225,776,906	(442,249,580,846)	1,106,177,672	-	859,556,809,548
Personal income tax	36,439,906,509	136,306,685,016	(136,547,799,527)	1,147,272,442	(890,936,070)	36,455,128,370
Others	4,884,583,492	23,078,701,621	(26,832,599,538)	2,268,811	(23,780,035)	1,109,174,351
TOTAL	682,187,721,824	1,764,662,472,070	(1,307,086,758,886)	3,745,103,144	(1,913,416,670)	1,141,595,121,482

23. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Construction costs	848,533,607,620	251,561,405,481
Loan interests	145,437,403,464	107,284,062,467
Brokerage fees	77,819,467,231	30,858,541,843
Bond issuance fee	6,255,012,454	-
Others	63,297,324,322	66,838,779,255
TOTAL	1,141,342,815,091	456,542,789,046

24. SHORT-TERM UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Revenue from real estate services	41,647,814,700	44,709,904,620
Revenue from management services	13,960,408,825	1,403,226,242
TOTAL	55,608,223,525	46,113,130,862

25. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Received on behalf for project developers	1,317,082,886,541	1,486,634,510,596
Received capital contribution of business co-operation contracts ("BCC")	1,198,241,179,261	251,294,575,849
- Ha An SG Real Estate Joint Stock Company ("Ha An SG") (*)	1,080,000,000,000	-
- Duc Mai General Import-Export Investment Limited Company	-	200,000,000,000
- Others	118,241,179,261	51,294,575,849
Short-term deposits received	54,448,087,146	93,067,645,567
Payable for investments	54,171,114,777	52,286,114,777
Deposits received from individuals for purchasing apartments,	1,830,583,949,875	1,313,001,811,979
Maintenance fee received	86,130,673,578	432,296,199
Others	83,481,587,268	50,825,808,624
TOTAL	4,624,139,478,446	3,247,542,763,591
In which:		
Due to other parties	4,623,679,194,446	3,247,032,479,591
Due to related parties (Note 34)	460,284,000	510,284,000

(*) On 13 July 2021, Phuoc Son, a subsidiary, entered into the business cooperation contract with a total value of VND 1,080,000,000,000 with Ha An SG in accordance with the Resolution of the Board of Directors No. 1007/2021/NQ-DHDCD dated 10 July 2021. Accordingly, Ha An SG invested capital and became the exclusive distributor of certain units of Dat Xanh Home Park City project located in Thuan An City, Binh Duong Province with total square of 45,000 m².

26. LOANS AND BORROWINGS

	VND	
	Ending balance	Beginning balance
Short-term	2,962,805,881,517	2,068,948,248,001
Bank loans (Note 26.1)	905,133,274,909	563,223,113,365
Bonds (Note 26.2)	185,127,280,386	449,498,021,023
Loans from individuals	31,916,318,000	9,396,318,000
Loan from a third party (Note 26.3)	31,297,345,060	-
Current portion (Note 26.4 and 26.5)	1,809,331,663,162	1,046,830,795,613
Long-term	1,517,104,929,560	3,876,368,180,503
Bank loans (Note 26.4)	97,178,457,436	145,375,946,069
Bonds (Note 26.5)	1,419,926,472,124	3,730,992,234,434
TOTAL	4,479,910,811,077	5,945,316,428,504

Details of movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	5,945,316,428,504	4,399,731,006,831
Drawdown	3,300,553,384,729	5,177,562,571,161
Repayment	(4,760,055,453,310)	(3,632,085,457,729)
Bond issuance cost	(26,600,727,274)	(22,345,490,415)
Allocation of bond issuance cost	20,697,178,428	21,603,503,084
Increase from new business acquisition	-	1,136,230,000
Decrease due to disposal of subsidiaries	-	(285,934,428)
Ending balance	4,479,910,811,077	5,945,316,428,504

26.1 Các khoản vay ngắn hạn từ ngân hàng

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

Bank	Ending balance (VND)	Principal repayment term	Description of collateral
Vietnam Prosperity Joint Stock Commercial Bank			
Loan 1	259,309,629,768	From 17 January 2022 to 6 July 2022	Term-deposits of VND 45,017,409,953; and receivables of VND 350,854,335,000
Loan 2	94,401,441,490	From 4 March 2022 to 31 December 2022	Term deposits of VND 10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch			
Loan 1	156,000,000,000	From 3 March 2022 to 1 June 2022	Term deposits of VND 3,200,000,000; and bond value of VND 10,000,000,000
Vietnam Russia Joint Venture Bank			
Loan 1	107,800,000,000	From 2 January 2022 to 21 November 2022	Land use right of 4,798 m ² at Phu My An Urban Area
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch			
Loan 1	45,864,045,448	15 June 2022	Term deposit of VND 35,000,000,000
Loan 2	38,995,092,451	From 14 January 2022 to 30 June 2022	Term deposit of VND 1,000,000,000 and bonds value of VND 10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch			
Loan 1	50,000,000,000	25 March 2022	7 apartments of TSG Lotus Sai Dong
The Joint Stock Commercial Bank for Investment and Development of Vietnam			
Loan 1	59,884,553,424	From 28 January 2022 to 27 June 2022	Term deposit of VND 21,600,000,000
Tien Phong Commercial Joint Bank			
Loan 1	26,666,000,000	From 3 March 2022 to 1 June 2022	Term-deposits of VND 10,020,000,000
Military Commercial Joint Stock Bank			
Loan 1	24,500,000,000	28 February 2022	Term-deposits of VND 5,000,000,000 and receivables of VND 50,000,000,000
Vietnam Maritime Commercial Join Stock Bank			
Loan 1	15,000,000,000	24 February 2022	Land use rights of 23 land lots at Can Tho Province owned by Dat Xanh Mien Tay
Ho Chi Minh City Development Joint Stock Commercial Bank			
Loan 1	10,313,000,000	24 March 2022	Real estate located in Tam Hiep Ward, Bien Hoa City, Dong Nai Province
Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ninh Branch			
Loan 1	16,397,212,328	From 1 December 2022 to 31 December 2022	Term-deposits of VND 2,700,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4			
Loan 1	2,300,000	31 January 2022	Term deposits of VND 37,000,000
TOTAL	905,133,274,909		

26.2 Short-term bond

Details of a short-term bond are as follows:

Bank	Ending balance (VND)	Principal repayment term	Purpose	Description of collateral
Viet Capital Securities Joint Stock Company				
Date of issuance 28 May 2019 (*)	188,000,000,000	5 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(2,872,719,614)			
TOTAL	185,127,280,386			

(*) 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.
- The Company's Board of Directors has approved the issuance of 4,503,828 shares to convert 90 bonds with total par value at VND 90 billion in accordance with the Resolution No. 01/2022/NQ-DXG/HDQT dated 10 January 2022 (Note 37).
- Interest: 7%/per annum
- Conversion price: 19,983 VND/share at the Notice on Adjustment of Convertible Price ("Notice") dated 9 September 2021 in accordance with the Resolution of Annual General Meeting No. 01/2021/NQ-DXG/DHDCD dated 26 June 2021 and the Resolution of Board of Directors No. 15/2021/NQ-DXG/HDQT dated 30 July 2021.
- 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. In 2021, the Company has exercised callable option of 46 bonds with total proceed of VND 46 billion equivalent to 20% of total outstanding bonds.
- Purpose: Develop land areas, finance the Company's working capital and restructure its capital.

26.3 Short-term loan from a third party

Details of the short-term loan from a third party is as follows:

Organization	Ending balance (VND)	Principal repayment term	Description of collateral
FS Capital Pte, Ltd,			
Loan 1	31,297,345,060	27 February 2022	Guarantee agreement of Dat Xanh Dong Nam Bo's General Director

26.4 Long-term bank loans

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

Bank	Ending balance (VND)	Principal repayment term	Purpose	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank				
Loan 1	140,000,000,000	From 10 July 2021 to 10 July 2023	To finance on-going	53 land use rights of land lots at Lai Maison Premium Project
Loan 2	42,500,000,000	From 26 March 2022 to 9 July 2025	To purchase fixed assets	53 land use rights of land lots owned by Dat Xanh Mien Tay
In which: Current portion	100,000,000,000			
Vietnam Technological and Commercial Joint Stock Bank				
Loan 1	11,124,997,000	From 15 April 2021 to 15 April 2023	To purchase office	Term deposits of VND 17,800,000,000; Real estate at No. 94 Y Lan Nguyen Phi, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City
In which: Current portion	8,900,004,000			
Other banks				
Loan 1	14,885,123,598	From 21 February 2022 to 15 December 2027	To purchase fixed assets	Vehicles
In which: Current portion	2,431,659,162			
TOTAL	208,510,120,598			
In which: Current portion	2,431,659,162			

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

26.5 Long-term bonds

Details of long-term bonds are as follows:

Arrangement organization	Ending balance (VND)	Term	Purpose	Description of collateral
Vietnam Prosperity Joint Stock Commercial Bank				
Date of issuance 16 January 2020	750,000,000,000	2 years	To finance on-going	Land use rights in Long Duc Commune, Long Thanh District,
Date of issuance 23 October 2019	498,000,000,000	3 years	To finance on-going	
Date of issuance 23 October 2019	450,000,000,000	33 months	To finance on-going	
Date of issuance 16 January 2021	516,500,000,000	2 years	To finance on-going projects	Land use rights of a land lot at Bui Huu Nghia Street, Binh Hoa Ward, Thuan An City, Binh Duong Province. 99,998,000 shares of Ha An property rights from the deposit contract between Hà An and Saigon Riverside Land use right of 92.2 ha residential project in Long Duc Commune, Long Thanh District, Dong Nai Province
Un-allocated bond issuance cost	(3,226,356,162)			
	2,211,273,643,838			
VNDIRECT Securities Joint Stock Company (“VNDIRECT”)				
Date of issuance 18 March 2021	350,000,000,000	3 years	To finance on-going projects	All asset rights related to the development and exploitation of the Opal Skyline Project.
Un-allocated bond issuance cost	(6,319,444,441)			Shares of Charm CI owned by Ha An; Balances of Ha An's account at VNDIRECT Securities JSC
	343,680,555,559			
Vietinbank Securities Joint Stock Company				
Date of issuance 31 December 2021	200,000,000,000	4 years	To finance working capital	6,000,000 shares of DXS
Un-allocated bond issuance cost	(552,727,273)			
	199,447,272,727			
SSI Securities Joint Stock Company				
Date of issuance 18 March 2021	370,000,000,000	2 years	To finance working capital	51,082,115 shares of DXS
Un-allocated bond issuance cost	(6,475,000,000)			
	363,525,000,000			
TOTAL	3,117,926,472,124			
In which: Current portion	1,698,000,000,000			
Non-current portion	1,419,926,472,124			

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

27. OWNERS' EQUITY

27.1 Movements in owners' equity

VND

Previous year	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
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	
Dividend shares from subsidiaries	-	-	-	-	15,300,000,000	(15,300,000,000)	-	-
Dividends shared to non-controlling interests	-	-	-	-	-	-	(430,950,632,113)	
(Loss) profit for the year	-	-	-	-	-	(495,745,392,224)	321,675,716,089	
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)	
Increase due from business acquisition	-	-	-	110,368,578	-	-	126,931,973,812	
Decrease due to disposal of subsidiaries	-	-	-	-	-	-	(32,540,934,146)	
Change in interest in subsidiaries	-	-	-	-	-	(260,105,655,900)	(278,332,842,233)	
Others	-	-	-	-	-	(110,368,575)	2,301,704,852	
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	

VND

Current year	Share capital	Share premium	Treasury shares	Investment and development	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
Beginning 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	
Increase in capital from undistributed earnings (*)	777,383,810,000	-	-	-	-	(777,383,810,000)	-	-
Increase in capital from non-controlling interest	-	-	-	-	-	-	338,904,293,377	
Dividend shares from subsidiaries	-	-	-	-	10,200,000,000	(10,200,000,000)	-	-
Dividends shared to non-controlling interests	-	-	-	-	-	-	(299,584,899,805)	
Profit for the year	-	-	-	-	-	1,157,260,328,331	437,795,977,004	
Transfer to bonus and welfare fund	-	-	-	-	-	(38,379,416,597)	(35,110,160,261)	
Decrease due to disposal of subsidiaries	-	-	-	-	-	(10,350,995,933)	(16,712,141,385)	
Change in interest in subsidiaries	-	-	-	-	-	1,506,769,179,674	1,256,842,276,315	
Ending balance	5,977,730,480,000	10,677,980,806 (2,500,560,000)	82,466,447,657	32,030,490,000	2,669,077,393,194	4,611,992,908,737	13,381,475,140,394	

(*) In accordance with the Resolution of Shareholders' Annual General Meeting No. 01/2021/NQ-DXG/DHDCD dated 26 June 2021 and the Board of Directors' Resolution No. 15/2021/NQ-DXG/HDQT dated 30 July 2021, the Company issued 77,383,810 bonus shares from its undistributed earnings.

Accordingly, the Company's registered charter capital has been increased from VND 5,200,346,670,000 to VND 5,977,730,480,000 in accordance with the 24th amended Business Registration Certificates issued by the Department of Planning and Investment of Ho Chi Minh City dated 22 October 2021.

27.2 Capital transactions with owners

VND

	Năm nay	Năm trước
Contributed share capital		
Beginning balance	5,200,346,670,000	5,200,346,670,000
Bonus shares	777,383,810,000	-
Ending balance	5,977,730,480,000	5,200,346,670,000
Dividends declared during the year	1,517,104,929,560	3,876,368,180,503
Dividends on ordinary shares		
Dividends paid to non-controlling interests	299,584,899,805	430,954,616,262

27.3 Ordinary shares

VND

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	597,773,048	520,034,667
Shares issued and fully paid	597,773,048	520,034,667
Treasury shares		
Ordinary shares	(1,747,486)	(1,747,486)
Shares in circulation		
Ordinary shares	596,025,562	518,287,181

27.4 Lãi (lỗ) trên cổ phiếu

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

VND

	Năm nay	Năm trước
Net profit (loss) after tax (VND)	1,157,260,328,331	(495,745,392,224)
Less: Bonus and welfare fund (VND) (i)	-	-
Net profit (loss) after tax attributable to ordinary shareholders (VND)	1,157,260,328,331	(495,745,392,224)
Dilution resulting from interest expenses of convertible bonds	11,569,833,973	12,996,295,890
Net profit (loss) attributable to ordinary shareholders adjusted for the effect of dilution	1,168,830,162,304	(482,749,096,334)
Weighted average number of ordinary shares (ii)	596,025,562	596,025,562
Effect of dilution due to: Convertible bonds	9,407,997	11,709,953
Weighted average number of ordinary shares adjusted for the effect of dilution	605,433,559	607,735,515
Basic earnings (loss) per share (VND/share)	1,942	(832)
Diluted earnings (loss) per share (VND/share) (iii)	1,942	(832)

(i) Net profit used to compute earnings per share for the year ended 31 December 2021 was not adjusted for the provisional allocation to Bonus and welfare fund from 2021 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 2020 as presented in the consolidated financial statements for the year 2020 was restated to reflect the issuance of shares appropriated from undistributed earnings of the year 2021.

(iii) For the year 2020, convertible bonds are anti-dilutive. Therefore, the calculation of diluted loss per share for the year 2020 does not assume conversion of these bonds.

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

VND

	Current year	Previous year
Gross revenue	10,131,420,687,101	2,898,850,191,353
Of which:		
Revenue from sale of apartments, town houses and land lots	7,205,792,316,195	393,481,733,067
Revenue from real estate services	2,541,284,376,914	1,931,622,876,102
Revenue from construction services	275,799,843,433	530,010,477,097
Revenue from management services, leasing	108,544,150,559	43,735,105,087
Less sale deduction	(42,035,949,263)	(8,196,307,626)
NET	10,089,384,737,838	2,890,653,883,727
In which:		
Sales to other parties	10,089,384,737,838	2,761,870,819,675
Sales to related parties (Note 34)	-	128,783,064,052

28.2 Finance income

VND

	Current year	Previous year
Gain from disposal of investments	220,983,434,778	2,534,553,897
Interest income	123,262,328,892	69,210,642,342
Others	8,480,852,836	889,826,320
TOTAL	352,726,616,506	72,635,022,559

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of apartments, town houses and land lots sold	3,512,875,171,932	226,429,861,151
Cost of real estate services	629,133,350,740	246,448,237,702
Cost of construction services	242,614,272,210	500,564,994,631
Cost of management services, leasing	106,969,115,554	42,605,121,639
TOTAL	4,491,591,910,436	1,016,048,215,123

30. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expenses	467,967,195,740	308,766,244,179
Bond issuance costs	61,327,695,297	21,603,503,084
Loss due to disposal of investment	239,849,581	526,218,430,664
Others	14,076,884,987	1,695,324,695
TOTAL	543,611,625,605	858,283,502,622

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	1,887,483,177,447	488,535,848,176
Brokerage fees	1,024,812,138,337	119,892,560,691
Labour cost	349,505,096,044	258,972,981,104
Interest support	224,155,276,171	53,453,171,805
Advertising fees	168,299,432,860	1,632,075,823
Depreciation and amortisation	5,550,444,262	6,984,146,758
Others	115,160,789,773	47,600,911,995
General and administrative expenses	997,632,206,311	594,046,060,241
Labour cost	385,602,340,248	291,149,526,750
Provision expenses	356,242,168,141	86,565,262,376
Expense for external services	168,326,327,238	113,681,993,662
Goodwill	29,398,551,250	19,289,724,994
Depreciation and amortisation	28,388,361,001	28,985,830,388
Others	29,674,458,433	54,373,722,071
TOTAL	2,885,115,383,758	1,082,581,908,417

32. OTHER INCOME AND OTHER EXPENSES

VND

	Current year	Previous year
Other income	70,053,075,590	109,570,449,983
Income from penalties	1,024,812,138,337	119,892,560,691
Income from construction warranty	349,505,096,044	258,972,981,104
Income from disposal of fixed assets	224,155,276,171	53,453,171,805
Khác	168,299,432,860	1,632,075,823
Other expenses	76,151,228,264	78,471,133,521
Expenses related to operation of a project	20,085,340,080	-
Late payment penalties	14,221,338,539	37,768,327,316
Provisional tax penalties	5,675,971,909	-
Penalties of contract liquidation	3,152,250,562	15,968,951,614
Others	33,016,327,174	24,733,854,591
NET OTHER (LOSS) PROFIT	2,885,115,383,758	1,082,581,908,417

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	848,542,089,205	345,200,325,691
Adjustment for under accrual of tax from prior years	683,687,701	4,637,697,962
Deferred tax expenses (income)	71,737,236,074	(148,878,066,733)
TOTAL	920,963,012,980	200,959,956,920

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	2,516,019,318,315	26,890,280,785
At CIT rate of 20% applicable to the Group	503,203,863,663	5,378,056,157
Adjustments:		
Gain on disposal of investment	290,205,085,619	114,343,545,488
Taxable loss not yet recognised deferred tax during the year	83,209,507,427	60,231,548,084
Non-deductible expenses	27,421,226,382	3,950,572,170
Change in provision of investments	24,233,086,632	-
Change in accruals	22,263,377,880	(156,726,108)
Amortisation of goodwill	5,843,610,486	3,857,944,999
Adjustment for under accrual of tax from prior years	683,687,701	4,637,697,962
Tax loss carried forward	(57,517,859,287)	(56,129,629)
Tax subsidy	-	(13,789,757,786)
Others	21,417,426,477	22,563,205,583
CIT expenses	920,963,012,980	200,959,956,920

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.

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:

VND

Consolidated balance sheet		Consolidated income statement		
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealised profit	152,064,206,119	155,438,696,267	(3,374,490,148)	136,251,958,290
Accruals	31,904,340,177	7,454,403,317	24,449,936,860	1,053,611,425
Provision for doubtful receivables	209,508,301	282,072,002	(72,563,701)	-
CIT paid on progress payments from customers (*)	22,802,486,074	26,851,324,913	(4,048,838,839)	15,889,473,143
Others	255,482,898	255,482,898	-	255,482,898
	207,236,023,569	190,281,979,397		
Deferred tax assets				
Provision for investments	(69,592,850,154)	(3,272,915,343)	(66,319,934,811)	(4,572,459,023)
Others	(23,670,889,115)	(1,299,543,680)	(22,371,345,435)	-
	(93,263,739,269)	(4,572,459,023)		
Deferred tax (charge) credit to consolidated income statement		(71,737,236,074)	148,878,066,733	

(*) 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:

VND

Temporary differences

Tax losses carried forward of subsidiaries	223,797,567,932
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34. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	Relationship	Nature of transaction	Current year	Previous year
Individual A	Employee of the	Advance to purchase land lots	298,097,802,500	57,245,265,000
Individual B	Employee of the	Advance to purchase land lots	517,957,810,000	-
LDG Investment Joint Stock Company ("LDG")	Former associate	Revenue from real estate service	-	8,176,452,948
		Revenue from construction service	-	14,705,588,376
Dai Thinh Phat Investment Construction Joint Stock Company ("Dai Thinh Phat")	Former related party	Revenue from construction service	-	55,383,277,902
Employees of the Group		Revenue from consultant service	-	50,517,744,826

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

VND

Related parties	Relationship	Nature of transaction	Current year	Previous year
Short-term trade receivables				
Mr Luong Tri Tu	Employee of the Group	Revenue from sales of apartment	1,202,768,948	1,440,995,636
Mr Luong Tri Thao	Deputy GD	Revenue from sales of apartment	956,750,562	1,293,624,165
LDG	Former associate	Revenue from real estate services Revenue from construction services	-	79,452,171,156
Dai Thinh Phat	Former related party	Revenue from construction services		64,196,598,331
Nam Sai Gon	Former related party	Revenue from construction services	-	825,555,997
			2,159,519,510	148,384,331,204
Other receivables				
Individual B	Employee of the Group	Advance to purchase land lots	609,111,910,000	-
Individual A	Employee of the Group	Advance to purchase land lots	365,800,825,832	57,245,265,000
		Advance	1,813,413,900	1,813,413,900
Mr Nguyen Truong Son	Deputy GD	Advance	7,039,000,000	-
LDG	Former associate	Deposit	-	87,500,000,000
		Payment on behalf	-	3,633,212,041
Nam Sai Gon	Former related party	Deposit	-	700,000,000
			983,765,149,732	150,891,890,941

VND				
Related parties	Relationship	Nature of transaction	Current year	Previous year
Short-term trade payables				
LDG	Former associate	Service fee	-	166,991,909
Advances from customers				
Mr Nguyen Truong Son	Deputy GD	Advance to purchase an apartment	-	1,601,546,012
Other short-term payables				
Mr Luong Tri Thao	Deputy GD	Others	418,284,000	418,284,000
Mr Luong Tri Thin	Chairman of Board of Directors	Others	42,000,000	42,000,000
Mr Nguyen Truong Son	Deputy GD	Others	-	50,000,000
			460,284,000	510,284,000
Other transactions with related parties				
Remuneration to members of the Board of Directors, Board of Internal Audit Function and Management:				
VND				
			Current year	Previous year
Salaries and bonus		21,102,352,590	18,294,023,337	

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	16,814,282,558	5,084,639,180
From 1 to 5 years	40,469,434,074	18,038,563,861
Over 5 years	114,614,118,362	124,661,492,419
TOTAL	171,897,834,994	147,784,695,460

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	7,129,311,140	9,436,133,220
From 1 to 5 years	3,121,751,373	2,938,785,286
TOTAL	10,251,062,513	12,374,918,506

35. CAPITAL CONTRIBUTION COMMITMENTS

As at 31 December 2021, the Group had a commitment of VND 1,795,000,000,000 which will be paid in the future, related to the establishment of subsidiaries.

37. 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.

Business segment

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's 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	Total
For the year ended 31 December 2021						
Net revenues						
Sales to customers	3,779,568,810,406	7,438,381,723,739	317,055,150,547	(1,445,620,946,854)	10,089,384,737,838	
Results						
Segment gross profit	2,348,691,898,147	3,683,855,954,551	70,060,025,192	(504,815,050,488)	5,597,792,827,402	
Unallocated expense				(2,885,115,383,758)		
Operating profit				2,712,677,443,644		
Share of profit of associates				325,036,444		
Finance income				352,726,616,506		
Finance expenses				(543,611,625,605)		
Other loss				(6,098,152,674)		
Net profit before tax				2,516,019,318,315		
Current CIT expense				(849,225,776,906)		
Deferred tax expenses				(71,737,236,074)		
Net profit after tax				1,595,056,305,335		
Net profit after tax attributable to non-controlling				437,795,977,004		
Profit after tax attributable to shareholder of the parent						
As at 31 December 2021				1,157,260,328,331		
Assets and liabilities						
Segment assets	15,167,571,517,236	25,849,348,724,950	821,705,973,671	(17,065,346,836,377)	24,773,279,379,480	
Unallocated assets				3,480,781,675,935		
Total assets				28,254,061,055,415		
Segment liabilities	7,600,396,120,266	20,255,488,437,100	662,902,038,432	(15,181,815,423,802)	13,336,971,171,996	
Unallocated liabilities				1,535,614,743,025		
Total liabilities				14,872,585,915,021		

VND

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total
For the year ended 31 December 2020					
Net revenues					
Sales to external customers	3,540,775,272,793	604,281,187,393	530,010,477,097	(1,784,413,053,556)	2,890,653,883,727
Results					
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 expenses				(1,082,581,908,417)	
Operating profit				792,023,760,187	
Share of profit 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 loss after tax				(174,069,676,135)	
Net profit after tax attributable to non-controlling				321,675,716,089	
Net loss after tax attributable to shareholder of the parent As at 31 December 2020					
Assets and liabilities					
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	
Total assets					28,254,061,055,415
Segment liabilities	4,469,037,530,897	13,820,351,745,370	959,617,059,278	(6,026,607,989,560)	13,222,398,345,986
Unallocated liabilities				1,004,993,999,555	
Total liabilities					14,227,392,345,541

38. EVENT AFTER THE BALANCE SHEET DATE

In accordance with the Resolution of the Shareholders' Annual General Meeting No. 01/2021/NQ-DXG/DHDCD dated 26 June 2021 and the Resolution of the Board of Directors No. 27/2021/NQ-DXG/HDQT dated 24 December 2021, the Group approved to issue 7,000,000 ordinary shares under the Employee Stock Ownership Plan at the price equivalent to its par value of VND 10,000/share with the total expected proceed of VND 70,000,000,000. As at the date of the consolidated financial statements, the Group is in process of the above issuance.

As at 24 January 2021, the Board of Directors of the Company and Ha Thuan Hung approved the capital contribution to establish DHG Investment Company Limited with registered charter capital of VND 350,000,000,000. Accordingly, the Company plans to contribute VND 297,500,000,000, equivalent to 85% ownership, Ha Thuan Hung plans to contribute VND 52,500,000,000, equivalent to 15% ownership. As at the date of the consolidated financial statements, the Group is in process of necessary procedures for the capital contribution to establish the above company.

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam
3 March 2022

KIỆN TOÀN TĂNG TỐC

