

Dat Xanh Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2021



Dat Xanh Group Joint Stock Company

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Dat Xanh Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr Luong Tri Thin	Chairman	
Mr Nguyen Khanh Hung	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.

Dat Xanh Group Joint Stock Company

REPORT OF MANAGEMENT

Management of Dat Xanh Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 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; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

Reference: 61281235/22630633/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Dat Xanh Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 3 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.

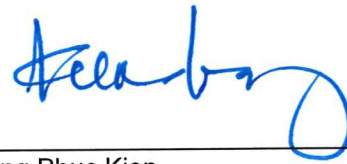
Opinion

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



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



Dương Phúc Kiên
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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2021

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		1,390,000,000	1,390,000,000
269	4. Goodwill	19	209,766,284,434	236,836,821,502
270	TOTAL ASSETS		28,254,061,055,415	23,311,433,045,215

CONSOLIDATED BALANCE SHEET (continued)
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. Bonus 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)
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

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	1,931	(832)

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

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		2,516,019,318,315	26,890,280,785
	<i>Adjustments for:</i>			
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	Decrease (increase) in inventories		511,478,676,333	(3,223,169,530,342)
11	Increase 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 (continued)
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
32	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

Nguyễn Nhật Thiên
Preparer

Bùi Thanh Thao
Chief Accountant

Bùi Ngọc Đức
General Director



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/QĐ-SGDHCM on 14 December 2009.

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

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

The number of the Group's employees as at 31 December 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	99.98	99.97
(6) Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	75	75
(7) Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	99.9	99.9
(8) Nong Nghiep Printing Joint Stock Company ("Nong Nghiep Printing")	Real estate trading	Operating	99.99	99.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2021	December 2020
			(%)	(%)
Real estate trading (continued)				
(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	99.9	99.9
(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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2021	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2021	December 2020
			(%)	(%)
Real estate services (continued)				
(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
(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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021 (%)	31 December 2020 (%)
Real estate services (continued)				
(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
(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2021	31 December 2020
			(%)	(%)
Real estate services (continued)				
(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	-
(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")	Technology development	Operating	50.99	50.99
(73) Vietnam Real Estate Information Technology Joint Stock Company ("Real Estate IT")	Technology development	Operating	53	54
(74) Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management and real estate investment	Operating	51.52	51
(75) Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	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	Operating	61.74	51
(78) Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	Operating	100	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

Merchandise	- cost of purchase on a specific identification basis
Tools and supplies	- cost of purchase on a weighted average basis
Raw materials for construction contract	- cost of purchase on a weighted average basis
Construction work-in-process	- cost of direct materials and labour plus attributable construction overheads on a weighted average basis

Provision for obsolete inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment property

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

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

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

Buildings and structures	25 – 30 years
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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 respective asset.

3.9 Prepaid expenses

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combinations, assets acquisitions and goodwill

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

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

Business combinations are accounted for using the purchase method.

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

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

3.11 Investments in associates

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.13 Payables and accruals

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

3.14 Bonds

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

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

3.15 Provisions

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

3.16 Treasury shares

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

3.17 Appropriation of net profit

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profit (continued)

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.18 (Loss) earnings per share

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

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

3.19 Revenue recognition

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

Sale of town houses and apartments

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

Sale of residential plots and related infrastructure

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

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Construction contracts

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Interest

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

Rental income

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

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

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

3.22 Segment information

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

4. 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.ĐHĐCD-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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

4. SIGNIFICANT EVENTS DURING YEAR (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

5. CASH AND CASH EQUIVALENTS

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

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

(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:

<i>Organization</i>	<i>Ending balance</i>	<i>Number of bonds</i>	<i>Interest rate (% p.a)</i>	<i>Maturity date</i>
I.P.A Investments Group Joint Stock Company	99,999,909,025	994,024	9.5	20 December 2024
Masan Group Corporation	<u>2,100,000,000</u>	<u>21,000</u>	<u>8.5</u>	<u>9 March 2023</u>
TOTAL	<u>102,099,909,025</u>			

The Group has the put option for partial or entire bonds with interest at 9%/per annum, after 30 days from purchase date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	1,718,327,933,596	1,180,035,957,962
- <i>Minh Binh Real Estate Service and Investment Company Limited</i>	154,402,487,531	154,402,487,531
- <i>Dai Thinh Phat Construction Investment Corporation</i>	87,818,705,424	64,196,598,331
- <i>Individual customers for purchase of apartments, townhouses</i>	560,223,883,392	342,326,801,222
- <i>Other customers</i>	915,882,857,249	619,110,070,878
Due from related parties (Note 34)	2,159,519,510	148,384,331,204
TOTAL	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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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
TOTAL	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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	136,000,000,000	-
Others	40,980,182,201	673,700,000
TOTAL	616,232,182,201	486,673,700,000

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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 Joint Stock Company	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 Company Limited	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
<i>In which:</i>		
Due from other parties	6,000,431,426,458	4,808,737,684,379
Due from related parties (Note 34)	983,765,149,732	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

13. PREPAID EXPENSES

	VND	
	<i>Ending Balance</i>	<i>Beginning balance</i>
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
	<u>112,009,131,084</u>	<u>109,132,434,582</u>
Long-term		
Brokerage fees and show houses	434,207,314,386	1,183,929,451,907
Tools and supplies	27,415,383,586	19,635,537,573
Office renovation	4,564,533,871	11,463,102,441
Others	40,290,263,892	39,638,122,276
	<u>506,477,495,735</u>	<u>1,254,666,214,197</u>
TOTAL	<u>618,486,626,819</u>	<u>1,363,798,648,779</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
						VND
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
<i>In which:</i>						
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
<i>In which:</i>						
Mortgaged as loans' security (Notes 26.1 and 26.4)	-	-	31,280,961,527	-	-	31,280,961,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Website	Others	VND 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
<i>In which:</i>					
<i>Fully amortised</i>	-	-	(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
Ending balance	33,720,622,041	34,523,417,788	375,125,018	56,072,982	68,675,237,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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	<u>123,600,436,442</u>

Accumulated depreciation:

Beginning balance	(6,907,009,773)
Depreciation for the year	(2,993,850,057)
Disposal	1,307,652,480
Ending balance	<u>(8,593,207,350)</u>

Net carrying amount:

Beginning balance	<u>127,683,159,471</u>
Ending balance	<u>115,007,229,092</u>

Additional disclosures:

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

17. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Golf and Villa Project at Nha Trang	566,235,868,969	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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (Note 18.1)	257,360,689,395	500,000,000
Investments in another entity (Note 18.2)	76,000,000,000	76,000,000,000
Held-to-maturity investments (Note 18.3)	20,000,000,000	30,000,000,000
TOTAL	353,360,689,395	106,500,000,000

18.1 Investments in associates

Details of investments in associates are as follows :

<i>Name of associate</i>	<i>Business</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
		<i>% voting</i>	<i>Carrying value</i>	<i>% voting</i>	<i>Carrying value</i>
		<i>%</i>	<i>VND</i>	<i>%</i>	<i>VND</i>
Dat Xanh Capital Joint Stock Company (*)	Financial investment	49	147,319,036,444	-	-
Xuan Dinh REIC	Real estate trading	45	109,541,652,951	-	-
Company Limited	Real estate trading	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.1 Investments in associates (continued)

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

VND

Cost of investment:

Beginning balance	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:

Business	Ending balance		Beginning balance	
	%	Carrying value	%	Carrying value
	voting		voting	
	%	VND	%	VND
Phu Lac Phu Quoc Tourism service	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**19. GOODWILL**

VND

Cost:

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

VND

	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

VND

	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
TOTAL	2,187,000,168,901	2,922,869,203,460

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Paid in year	Increase due to business acquisition	Decrease due to disposal of subsidiaries	VND Ending balance
Value-added tax	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**23. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>1,141,342,815,091</u>	<u>456,542,789,046</u>

24. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>55,608,223,525</u>	<u>46,113,130,862</u>

25. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending Balance</i>	<i>Beginning Balance</i>
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, townhouses	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	<u>4,624,139,478,446</u>	<u>3,247,542,763,591</u>

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>4,479,910,811,077</u>	<u>5,945,316,428,504</u>

Details of movement of loans are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	<u>4,479,910,811,077</u>	<u>5,945,316,428,504</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.1 Short-term bank loans

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

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Principal</i> <i>repayment term</i>	<i>Description of collateral</i>
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>			
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
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch</i>			
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
<i>Vietnam Russia Joint Venture Bank</i>			
Loan 1	107,800,000,000	From 2 January 2022 to 21 November 2022	Land use right of 4,798 m2 at Phu My An Urban Area
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch</i>			
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
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch</i>			
Loan 1	50,000,000,000	25 March 2022	7 apartments of TSG Lotus Sai Dong
<i>The Joint Stock Commercial Bank for Investment and Development of Vietnam</i>			
Loan 1	59,884,553,424	From 28 January 2022 to 27 June 2022	Term deposit of VND 21,600,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.1 Short-term bank loans (continued)

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Description of collateral</i>
<i>Tien Phong Commercial Joint Bank</i>			
Loan 1	26,666,000,000	From 3 March 2022 to 1 June 2022	Term-deposits of VND 10,020,000,000
<i>Military Commercial Joint Stock Bank</i>			
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
<i>Vietnam Maritime Commercial Joint Stock Bank</i>			
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
<i>Ho Chi Minh City Development Joint Stock Commercial Bank</i>			
Loan 1	10,313,000,000	24 March 2022	Real estate located in Tam Hiep Ward, Bien Hoa City, Dong Nai Province
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Ninh Branch</i>			
Loan 1	16,397,212,328	From 1 December 2022 to 31 December 2022	Term-deposits of VND 2,700,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4</i>			
Loan 1	2,300,000	31 January 2022	Term deposits of VND 37,000,000
TOTAL	<u>905,133,274,909</u>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.2 Short-term bond

Details of a short-term bond are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
	(VND)			
<i>Viet Capital Securities Joint Stock Company</i>				
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	<u>185,127,280,386</u>			

(*) 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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.4 Long-term bank loans

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

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
Vietnam Maritime Commercial Joint Stock Bank				
Loan 1	140,000,000,000	From 10 July 2021 to 10 July 2023	To finance on-going project	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
<i>In which:</i>				
<i>Current portion</i>	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
<i>In which:</i>				
<i>Current portion</i>	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
<i>In which:</i>				
<i>Current portion</i>	2,431,659,162			
TOTAL	<u>208,510,120,598</u>			
<i>In which:</i>				
<i>Current portion</i>	111,331,663,162			
<i>Long-term loan</i>	97,178,457,436			

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 Long-term bonds

Details of long-term bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
Vietnam Prosperity Joint Stock Commercial Bank				
Date of issuance 16 January 2020	750,000,000,000	2 years	To finance on-going projects	Land use rights in Long Duc Commune, Long Thanh District, Dong Nai Province
Date of issuance 23 October 2019	498,000,000,000	3 years	To finance on-going projects	
Date of issuance 23 October 2019	450,000,000,000	33 months	To finance on-going projects	
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)			
	<u>2,211,273,643,838</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 Long-term bonds (continued)

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

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
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
	<u>343,680,555,559</u>			
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)			
	<u>199,447,272,727</u>			
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)			
	<u>363,525,000,000</u>			
TOTAL	<u>3,117,926,472,124</u>			
<i>In which:</i>				
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.

Dat Xanh Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

27. OWNERS' EQUITY

27.1 Movements in owners' equity

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

Dat Xanh Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

27. OWNERS' EQUITY (continued)

27.1 Movements in owners' equity (continued)

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
								VND
Current year								
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	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)	(299,584,899,805)
Profit for the year	-	-	-	-	-	1,157,260,328,331	437,795,977,004	1,595,056,305,335
Transfer to bonus and welfare fund	-	-	-	-	-	(38,379,416,597)	(35,110,160,261)	(73,489,576,858)
Decrease due to disposal of subsidiaries	-	-	-	-	-	(10,350,995,933)	(16,712,141,385)	(27,063,137,318)
Change in interest in subsidiaries	-	-	-	-	-	1,506,769,179,674	1,256,842,276,315	2,763,611,455,989
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

27 OWNERS' EQUITY (continued)

27.2 Capital transactions with owners

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	5,200,346,670,000	5,200,346,670,000
Bonus shares	<u>777,383,810,000</u>	<u>-</u>
Ending balance	<u>5,977,730,480,000</u>	<u>5,200,346,670,000</u>
Dividends declared during the year		
Dividends on ordinary shares		
Dividends paid to non-controlling interests	299,584,899,805	430,954,616,262

27.3 Ordinary shares

	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		
Ordinary shares	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

27 OWNERS' EQUITY (continued)

27.4 Earnings (loss) per share

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

	<i>Current year</i>	<i>Previous year</i>
Net profit (loss) after tax (VND)	1,157,260,328,331	(495,745,392,224)
Less: Bonus and welfare fund (VND) (i)	<u>-</u>	<u>-</u>
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	<u>11,569,833,973</u>	<u>12,996,295,890</u>
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)	<u>1,942</u>	<u>(832)</u>
Diluted earnings (loss) per share (VND/share) (iii)	<u>1,931</u>	<u>(832)</u>

- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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
<i>Of which:</i>		
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
<i>In which:</i>		
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	
	<i>Current year</i>	<i>Previous year</i>
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	
	<i>Current year</i>	<i>Previous year</i>
Other income	70,053,075,590	109,570,449,983
- Income from penalties	34,443,547,915	96,673,450,568
- Income from construction warranty	20,293,635,662	7,035,183,529
- Income from disposal of fixed assets	3,497,412,354	1,183,657,336
- Others	11,818,479,659	4,678,158,550
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	(6,098,152,674)	31,099,316,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

33. CORPORATE INCOME TAX

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

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

33.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expense	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
<i>Adjustments:</i>		
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
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
	<u>207,236,023,569</u>	<u>190,281,979,397</u>		
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)	-
	<u>(93,263,739,269)</u>	<u>(4,572,459,023)</u>		
Deferred tax (charge) credit to consolidated income statement			<u>(71,737,236,074)</u>	<u>148,878,066,733</u>

(*) 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:

Temporary differences

Tax losses carried forward of subsidiaries	<u>223,797,567,932</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Individual A	Employee of the Group	Advance to purchase land lots	298,097,802,500	57,245,265,000
Individual B	Employee of the Group	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND				
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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	-	79,452,171,156
		Revenue from construction services	-	1,175,385,919
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
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	
		<i>Current year</i>	<i>Previous year</i>
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	
			<i>Ending balance</i>	<i>Beginning balance</i>
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	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

35. OPERATING LEASE COMMITMENTS (continued)

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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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

36. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

37. SEGMENT INFORMATION (continued)

Business segment

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

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total	VND
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 interests					437,795,977,004	
Profit after tax attributable to shareholder of the parent					1,157,260,328,331	
As at 31 December 2021						
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						
Unallocated 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	
Total liabilities					14,872,585,915,021	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

37. SEGMENT INFORMATION (continued)

Business segment (continued)

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

VND

	Real estate services	Real estate investment and development	Construction services	Elimination	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 interests					321,675,716,089
Net loss after tax attributable to shareholder of the parent					(495,745,392,224)
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					23,311,433,045,215
Segment liabilities					13,222,398,345,986
Unallocated liabilities					1,004,993,999,555
Total liabilities					14,227,392,345,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

38. EVENT AFTER THE BALANCE SHEET DATE

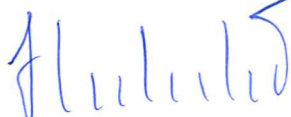
In accordance with the Resolution of the Shareholders' Annual General Meeting No. 01/2021/NQ-DXG/DHDCD dated 26 June 2021 and the Resolution of the Board of Directors No. 27/2021/NQ-DXG/HDQT dated 24 December 2021, the Group approved to issue 7,000,000 ordinary shares under the Employee Stock Ownership 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 2022, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

38. EVENT AFTER THE BALANCE SHEET DATE (continued)

Except for the events mentioned above and the events mentioned in Notes 4 and 26.2, there has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.



Nguyen Nhat Thien
Preparer



Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director

3 March 2022