

# **Dat Xanh Group Joint Stock Company**

Separate financial statements

For the year ended 31 December 2021



# Dat Xanh Group Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 44

# Dat Xanh Group Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

### BOARD OF DIRECTORS

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

Mr Luong Tri Thin	Chairman	
Mr Nguyen Khanh Hung	Deputy Chairman	resigned on 11 January 2021
Mr Tran Viet Anh	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	
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 period 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 separate financial statements of the Company for the year ended 31 December 2021.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2021 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 dated 15 February 2022.

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

For and on behalf of Management:



Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

3 March 2022



Reference: 61281235/2260633

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying separate financial statements of Dat Xanh Group Joint Stock Company ("the Company"), as prepared on 3 March 2022 and as set out on pages 5 to 44 which comprise the separate balance sheet as at 31 December 2021, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

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

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

### Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

### Ernst & Young Vietnam Limited



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



Dương Phúc Kiên  
Auditor  
Audit Practicing Registration Certificate  
No. 4613-2018-004-1

Ho Chi Minh City, Vietnam

3 March 2022

SEPARATE BALANCE SHEET  
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,368,370,397,220</b>	<b>2,717,483,851,406</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>330,872,484,671</b>	<b>126,085,142,343</b>
111	1. Cash		210,872,484,671	16,085,142,343
112	2. Cash equivalents		120,000,000,000	110,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>15,230,000,000</b>	<b>15,230,000,000</b>
123	1. Held-to-maturity investments	6	15,230,000,000	15,230,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>2,083,330,966,785</b>	<b>783,473,221,636</b>
131	1. Short-term trade receivables	7	203,258,295,434	169,042,330,412
132	2. Short-term advances to suppliers	8	159,879,090,872	161,931,293,100
135	3. Short-term loan receivables	9	2,035,934,820	72,296,113,717
136	4. Other short-term receivables	10	1,760,705,558,620	393,432,012,300
137	5. Provision for doubtful short-term receivables	11	(42,547,912,961)	(13,228,527,893)
<b>140</b>	<b>IV. Inventory</b>	<b>12</b>	<b>1,923,712,112,635</b>	<b>1,789,743,068,489</b>
141	1. Inventories		1,923,712,112,635	1,789,743,068,489
<b>150</b>	<b>V. Other current asset</b>		<b>15,224,833,129</b>	<b>2,952,418,938</b>
151	1. Short-term prepaid expenses		15,224,833,129	2,952,418,938

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2021

VND


Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>10,445,270,248,427</b>	<b>8,678,682,052,580</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>3,655,463,000</b>	<b>11,167,463,000</b>
215	1. Long-term loan receivables	9	2,125,000,000	9,637,000,000
216	2. Other long-term receivables		1,530,463,000	1,530,463,000
<b>220</b>	<b>II. Fixed assets</b>		<b>9,999,381,646</b>	<b>12,915,874,407</b>
221	1. Tangible fixed assets	13	7,893,830,816	9,897,024,654
222	Cost		26,522,484,087	29,387,866,306
223	Accumulated depreciation		(18,628,653,271)	(19,490,841,652)
227	2. Intangible fixed assets	14	2,105,550,830	3,018,849,753
228	Cost		8,883,412,007	8,477,412,007
229	Accumulated amortisation		(6,777,861,177)	(5,458,562,254)
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>69,455,197,484</b>	<b>72,735,571,032</b>
231	1. Cost		75,492,863,966	77,572,433,258
232	2. Accumulated depreciation		(6,037,666,482)	(4,836,862,226)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>1,892,724,995</b>	<b>3,332,724,995</b>
242	1. Construction in progress		1,892,724,995	3,332,724,995
<b>250</b>	<b>V. Long-term investments</b>	<b>16</b>	<b>10,214,281,720,358</b>	<b>8,448,109,303,988</b>
251	1. Investments in subsidiaries		10,232,358,927,425	8,587,351,944,217
254	2. Provision for long-term investment		(18,077,207,067)	(139,242,640,229)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>145,985,760,944</b>	<b>130,421,115,158</b>
261	1. Long-term prepaid expenses	17	140,017,742,751	126,279,874,595
262	2. Deferred tax assets	30.3	4,578,018,193	2,751,240,563
268	3. Other long-term assets		1,390,000,000	1,390,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>14,813,640,645,647</b>	<b>11,396,165,903,986</b>



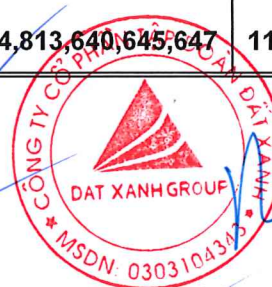
SEPARATE BALANCE SHEET (continued)  
as at 31 December 2021


VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,233,658,255,753</b>	<b>5,204,006,802,607</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,669,208,594,026</b>	<b>2,702,260,426,828</b>
311	1. Short-term trade payables	18	123,702,688,633	116,872,776,002
312	2. Short-term advances from customers	19	432,301,815,686	275,124,054,871
313	3. Statutory obligations	20	251,146,684,265	21,179,661,497
314	4. Payables to employees		8,578,224,968	9,387,506,471
315	5. Short-term accrued expenses	21	25,904,726,686	23,502,058,574
318	6. Short-term unearned revenues		24,875,742,042	113,125,514
319	7. Other short-term payables	22	1,421,335,952,745	1,650,777,031,554
320	8. Short-term loans	23	2,352,127,280,387	564,943,682,468
322	9. Bonus and welfare fund		29,235,478,614	40,360,529,877
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,564,449,661,727</b>	<b>2,501,746,375,779</b>
337	1. Other long-term liabilities	22	2,001,477,389,000	2,006,433,875,777
338	2. Long-term loans	23	562,972,272,727	495,312,500,002
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,579,982,389,894</b>	<b>6,192,159,101,379</b>
<b>410</b>	<b>I. Capital</b>	<b>24.1</b>	<b>7,579,982,389,894</b>	<b>6,192,159,101,379</b>
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
415	3. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	4. Investment and development fund		76,946,451,831	76,946,451,831
421	5. Undistributed earnings		1,517,128,037,257	906,688,558,742
421a	- Undistributed earnings by the end of prior year		129,304,748,742	661,784,225,774
421b	- Undistributed earnings of current year		1,387,823,288,515	244,904,332,968
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,813,640,645,647</b>	<b>11,396,165,903,986</b>

  
Le Thi Thanh Huong  
Preparer

  
Bui Thanh Thao  
Chief Accountant




  
Bui Ngoc Duc  
General Director

3 March 2022

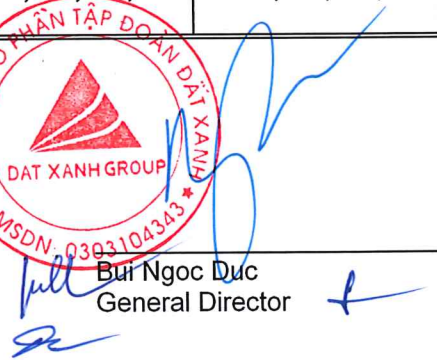
SEPARATE INCOME STATEMENT  
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	25.1	208,636,727,338	115,624,647,551
11	2. Cost of goods sold and services rendered	26	(29,641,280,666)	(24,769,056,815)
20	3. Gross profits from sale of goods and rendering of services		178,995,446,672	90,855,590,736
21	4. Finance income	25.2	1,842,909,406,241	562,834,669,431
22 23	5. Finance expenses In which: Interest expenses	27	(162,019,005,038) (205,039,432,035)	(267,664,920,650) (111,851,495,179)
25	6. Selling expenses	28	(7,685,419,438)	(6,398,418,658)
26	7. General and administrative expenses	28	(250,270,750,880)	(130,313,695,894)
30	8. Operating profit		1,601,929,677,557	249,313,224,965
31	9. Other income	29	10,525,679,023	5,661,213,125
32	10. Other expenses	29	(391,157,201)	(5,225,215,764)
40	11. Other profit	29	10,134,521,822	435,997,361
50	12. Accounting profit before tax		1,612,064,199,379	249,749,222,326
51	13. Current corporate income tax expense	30.1	(226,067,688,494)	(7,386,670,479)
52	14. Deferred tax income	30.3	1,826,777,630	2,541,781,121
60	15. Net profit after tax		1,387,823,288,515	244,904,332,968

  
Le Thi Thanh Huong  
Preparer

  
Bui Thanh Thao  
Chief Accountant

  
Bui Ngoc Duc  
General Director



3 March 2022

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2021

VND


Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>1,612,064,199,379</b>	<b>249,749,222,326</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	13, 14, 15	6,660,633,294	7,004,107,307
03	(Reversal of provisions) provision		(91,846,048,094)	142,926,266,799
05	Profits from investing activities		(1,786,609,027,327)	(562,834,669,431)
06	Borrowing costs	27	220,135,529,952	128,116,504,721
08	<b>Operating loss before changes in working capital</b>		<b>(39,594,712,796)</b>	<b>(35,038,568,278)</b>
09	Decrease in receivables		83,308,068,518	36,037,351,132
10	Increase in inventories		(133,969,044,146)	(83,687,425,661)
11	(Decrease) increase in payables		(187,101,012,220)	1,519,718,778,248
12	Increase in prepaid expenses		(26,010,282,347)	(47,316,952,079)
14	Interest paid		(108,390,610,117)	(120,076,530,101)
15	Corporate income tax paid		(3,428,244,812)	(88,323,859,091)
17	Other cash outflows for operating activities		(11,125,051,263)	(22,047,317,301)
20	<b>Net cash flows (used) from operating activities</b>		<b>(426,310,889,183)</b>	<b>1,159,265,476,869</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(2,258,413,635)	(4,120,201,150)
22	Proceeds from disposals of fixed assets		680,148,121	-
23	Loans to other entities		(969,467,081,450)	(182,735,336,165)
24	Collections from borrowers		1,047,239,260,347	307,100,000,000
25	Payments for investments in other entities		(6,352,224,000,000)	(1,345,732,000,000)
26	Proceeds from sale of investments in other entities		4,734,867,548,000	398,103,011,520
27	Interest and dividends received		332,513,497,401	494,009,764,127
30	<b>Net cash flows used in investing activities</b>		<b>(1,208,649,041,216)</b>	<b>(333,374,761,668)</b>




SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		3,195,347,272,727	874,300,000,000
34	Repayment of borrowings		(1,355,600,000,000)	(1,855,540,938,800)
36	Dividends paid	24.2	-	(1,370,425)
40	<b>Net cash flows from (used in) financing activities</b>		<b>1,839,747,272,727</b>	<b>(981,242,309,225)</b>
50	<b>Net increase (decrease) in cash and cash equivalents for the year</b>		<b>204,787,342,328</b>	<b>(155,351,594,024)</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>126,085,142,343</b>	<b>281,436,736,367</b>
70	<b>Cash and cash equivalents at end of year</b>	5	<b>330,872,484,671</b>	<b>126,085,142,343</b>

  
Le Thi Thanh Huong  
Preparer

  
Bui Thanh Thao  
Chief Accountant

  
Bui Ngoc Duc  
General Director



3 March 2022



NOTES TO THE SEPARATE 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 on 23 November 2007, as subsequently amended.

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

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

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

The number of the Company's employees as at 31 December 2021 is 295 (31 December 2020 268).

## 2. BASIS OF PREPARATION

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

The Company has subsidiaries as disclosed in Note 16.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 dated 3 March 2022.

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

### 2.2 *Accounting standards and system*

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

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

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories**

*Inventory properties*

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

Cost includes:

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

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

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





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

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

#### 3.2 *Inventories* (continued)

##### *Other inventories*

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

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

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

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

##### *Provision for obsolete inventories*

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

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

#### 3.3 *Receivables*

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

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### 3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

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

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

**3.6 Depreciation and amortisation**

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

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

**3.7 Investment properties**

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

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

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

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

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

**3.8 Borrowing costs**

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

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

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

**3.9 Prepaid expenses**

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

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

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



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

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

**3.10 Investments**

*Investments in subsidiaries*

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

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

*Investments in associates*

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

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

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments in entities*

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

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

**3.11 Payables and accruals**

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

**3.12 Bonds**

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

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

**3.13 Treasury shares**

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

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

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

#### 3.14 Appropriation of net profits

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

#### 3.15 Revenue recognition

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

*Rendering of real estate development and other services*

Revenue is recognised when services have been rendered and completed.

*Interest*

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

*Dividends*

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

*Rental income*

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



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

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

**3.16 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

**3.17 Related parties**

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

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

**4. SIGNIFICANT EVENTS DURING THE YEAR**

**4.1 Initial public offering of Dat Xanh Real Estate Services Joint Stock Company**

On 29 April 2021, the Company completed the transfer of 35,730,186 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 34,172,318 shares of DXS on 5 May 2021.

In addition, on 7 May 2021, Ha An Investment Trade Real Estate Joint Stock Company ("Ha An"), a subsidiary, acquired 14,500,000 shares of DXS.

**4.2 International bond issuance**

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

**5. CASH AND CASH EQUIVALENTS**

	VND	
	Ending balance	Beginning balance
Cash on hand	245,153,591	720,872,079
Cash in banks	210,627,331,080	15,364,270,264
Cash equivalents (*)	120,000,000,000	110,000,000,000
<b>TOTAL</b>	<b>330,872,484,671</b>	<b>126,085,142,343</b>

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

**6. HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments represent bank deposits with the principle maturity from three (3) months to six (6) months in commercial banks which earn interest from 4.9 to 5% per annum.

**7. SHORT-TERM TRADE RECEIVABLES**

	VND	
	Ending balance	Beginning balance
Due from other parties	115,278,641,331	124,471,156,793
- Customers buying apartments	110,752,371,503	121,855,468,276
- Other customers	4,526,269,828	2,615,688,517
Due from related parties (Note 31)	87,979,654,103	44,571,173,619
<b>TOTAL</b>	<b>203,258,295,434</b>	<b>169,042,330,412</b>
Provision for short-term trade receivables (Note 11)	(879,597,738)	(1,560,212,670)
<b>Net</b>	<b>202,378,697,696</b>	<b>167,482,117,742</b>



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

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hydraulics Construction Corporation No.4 Joint Stock Company	91,490,048,921	91,490,048,921
Thang Long Group Investment and Commercial Joint Stock Company	47,385,634,545	47,385,634,545
Other suppliers	21,003,407,406	23,055,609,634
<b>TOTAL</b>	<b>159,879,090,872</b>	<b>161,931,293,100</b>
Provision for short-term advances to suppliers (Note 11)	(840,015,000)	(840,015,000)
<b>NET</b>	<b>159,039,075,872</b>	<b>161,091,278,100</b>

## 9. LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Loan receivables from related parties (Note 31)	4,160,934,820	81,933,113,717
<i>In which:</i>		
Short-term	2,035,934,820	72,296,113,717
Long-term	2,125,000,000	9,637,000,000

*Details of unsecured loan receivables are as follows:*

<i>Borrower</i>	<i>Ending balance</i>	<i>Interest rate</i>
	VND	
Saigon Riverview Corporation ("Saigon Riverview")	2,125,000,000	10.5%
Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	2,035,934,820	from 7.5% to 15%
<b>TOTAL</b>	<b>4,160,934,820</b>	

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

**10. OTHER SHORT-TERM RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance for capital contribution	1,490,000,000,000	-
Capital contributed in Business Corporation		
Contracts ("BCC")	139,646,377,826	225,912,377,826
- <i>With related parties</i>	124,913,184,000	140,179,184,000
- <i>Vina Holdings Joint Stock Company</i>	-	71,000,000,000
- <i>Sai Gon Real Estate Corporation</i>	14,733,193,826	14,733,193,826
Advances for investment	71,980,914,000	72,021,714,000
- <i>Viet Trust Investment - Trading Corporation</i>	48,600,000,000	48,600,000,000
- <i>Others</i>	23,380,914,000	23,421,714,000
Deposits	42,020,395,103	43,020,395,103
A related party's receipt on behalf from customers for purchasing apartment	-	23,382,852,455
Advances to employees	10,998,882,222	11,667,641,301
Others	6,058,989,469	17,427,031,615
<b>TOTAL</b>	<b>1,760,705,558,620</b>	<b>393,432,012,300</b>
Provision for other short-term receivables (Note 11)	(40,828,300,223)	(10,828,300,223)
<b>NET</b>	<b>1,719,877,258,397</b>	<b>382,603,712,077</b>
<i>In which:</i>		
<i>Due from related parties (Note 31)</i>	1,620,155,170,511	176,058,689,334
<i>Due from other parties</i>	140,550,388,110	217,373,322,966

**11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for deposits	40,828,300,223	10,828,300,223
Provision for receivables	879,597,738	1,560,212,670
Provision for advance to suppliers	840,015,000	840,015,000
<b>TOTAL</b>	<b>42,547,912,961</b>	<b>13,228,527,893</b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	13,228,527,893	9,544,901,323
Provision created during the year	30,019,385,068	4,033,626,570
Reversal of provision during the year	(700,000,000)	(350,000,000)
Ending balance	42,547,912,961	13,228,527,893

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

**12. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties in progress (i)	1,882,909,856,021	1,757,779,177,128
Completed inventory properties	31,374,627,174	31,374,627,174
Tools and supplies	450,636,528	419,186,528
Merchandise	8,976,992,912	170,077,659
<b>TOTAL</b>	<b><u>1,923,712,112,635</u></b>	<b><u>1,789,743,068,489</u></b>

(i) Ending balance mainly included land use fees, land clearance costs, construction and development costs for Gem Riverside, Saint Moritz and other projects.

***Capitalised borrowing costs***

During the year, the Company have not incurred capitalised borrowing costs (previous year: VND 37,372,011,164). These costs relate to the borrowings taken to finance the development and construction of on-going real estate projects of the Company.



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

13. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Others	Total	VND
<b>Cost:</b>					
Beginning balance	18,600,102,298	9,822,269,788	965,494,220	29,387,866,306	
New purchases	1,285,354,545	567,059,090	-	1,852,413,635	
Disposal	(4,717,795,854)	-	-	(4,717,795,854)	
Ending balance	15,167,660,989	10,389,328,878	965,494,220	26,522,484,087	
<i>In which:</i>					
Fully depreciated	2,009,304,624	5,794,297,969	688,630,584	8,492,233,177	
<b>Accumulated depreciation:</b>					
Beginning balance	(11,952,022,119)	(6,786,883,347)	(751,936,186)	(19,490,841,652)	
Depreciation for the year	(1,964,289,658)	(1,817,215,587)	(74,102,228)	(3,855,607,473)	
Disposal	4,717,795,854	-	-	4,717,795,854	
Ending balance	(9,198,515,923)	(8,604,098,934)	(826,038,414)	(18,628,653,271)	
<b>Net carrying amount:</b>					
Beginning balance	6,648,080,179	3,035,386,441	213,558,034	9,897,024,654	
Ending balance	5,969,145,066	1,785,229,944	139,455,806	7,893,830,816	

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

**14. INTANGIBLE ASSETS**

				VND
	Computer software	Website	Others	Total
<b>Cost:</b>				
Beginning balance	7,509,511,402	657,166,005	310,734,600	8,477,412,007
New purchases	-	406,000,000	-	406,000,000
Ending balance	7,509,511,402	1,063,166,005	310,734,600	8,883,412,007
<i>In which:</i>				
Fully amortised	2,910,002,517	657,166,005	310,734,600	3,877,903,122
<b>Accumulated amortisation:</b>				
Beginning balance	(4,490,661,649)	(657,166,005)	(310,734,600)	(5,458,562,254)
Amortisation for the year	(1,233,423,929)	(85,874,994)	-	(1,319,298,923)
Ending balance	(5,724,085,578)	(743,040,999)	(310,734,600)	(6,777,861,177)
<b>Net carrying amount:</b>				
Beginning balance	3,018,849,753	-	-	3,018,849,753
Ending balance	1,785,425,824	320,125,006	-	2,105,550,830

**15. INVESTMENT PROPERTIES**

	VND
	<i>Buildings and structures</i>
<b>Cost:</b>	
Beginning and ending balances	77,572,433,258
Disposal	(2,079,569,292)
Ending balance	75,492,863,966
<b>Accumulated depreciation:</b>	
Beginning balance	(4,836,862,226)
Depreciation for the year	(1,485,726,898)
Disposal	284,922,642
Ending balance	(6,037,666,482)
<b>Net carrying amount:</b>	
Beginning balance	72,735,571,032
Ending balance	69,455,197,484

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

**15. INVESTMENT PROPERTIES (continued)**

*Additional disclosures:*

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	4,315,594,985	4,160,140,995
Direct operating expenses of investment properties that generated rental income during the year	1,514,443,504	1,565,979,548

The future annual rental receivable under the operating leases is disclosed in Note 32.

The fair value of the investment property had not yet been formally assessed and determined as at 31 December 2021. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet date.

**16. LONG-TERM INVESTMENTS**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 16.1)	10,232,358,927,425	8,587,351,944,217
Provision for long-term investments	<u>(18,077,207,067)</u>	<u>(139,242,640,229)</u>
<b>TOTAL</b>	<b><u>10,214,281,720,358</u></b>	<b><u>8,448,109,303,988</u></b>



# Dat Xanh Group Joint Stock Company

B09-DN

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

## 16. LONG-TERM INVESTMENTS (continued)

### 16.1 Investments in subsidiaries

Details of investments in direct subsidiaries are as follows:

Name	Business	Status	Ending balance		Beginning balance	
			% of interest	Cost of investment	% of interest	Cost of investment
				VND		VND
Ha An Investment Trade Real Estate Joint Stock Company ("Ha An") (i)	Trade real estate	Operating	99.99	7,476,991,224,626	99.99	4,195,017,224,626
Dat Xanh Real Estate Service Joint Stock Company ("DXS") (ii)	Real estate services	Operating	60.33	2,015,908,236,056	84.19	2,714,910,140,000
Saigon Riverview Joint Stock Company ("Saigon Riverview") (iv)	Trade real estate	Operating	99.99	349,650,000,000	99.99	349,650,000,000
Vicco Saigon Joint Stock Company ("Vicco Saigon") (iv)	Trade real estate	Operating	99.99	264,605,025,849	99.99	257,855,025,849
Dat Xanh E&C Joint Stock Company ("Dat Xanh E&C") (v)	Trade real estate	Operating	96.30	73,500,000,000	-	-
Northern Real Estate Investment Joint Stock Company ("DXI") (iv)	Trade real estate and service	Operating	99.99	51,704,440,894	99.99	51,704,440,894
Hoi An Invest Joint Stock Company ("Hoi An Invest") (iii) and (iv)	Trade real estate	Operating	-	-	100	999,980,000,000
FBV Construction Corporation ("FBV Construction") (vi)	Construction	Operating	-	-	51.00	18,235,112,848
<b>TOTAL</b>				<b>10,232,358,927,425</b>		<b>8,587,351,944,217</b>
Provision for investments in subsidiaries				(18,077,207,067)		(139,242,640,229)
<b>NET</b>				<b>10,214,281,720,358</b>		<b>8,448,109,303,988</b>

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

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

**16.1 Investments in subsidiaries (continued)**

- (i) The Company contributed additional capital to Ha An amounting to VND 3,281,974,000,000 in accordance with Resolution No. 08a/2021/NQ-HDQT dated 6 June 2021 and Resolution No. 17a/2021/NQ-HDQT dated 9 September 2021.
- (ii) The Company has transferred 69,902,504 shares in DXS. As at 31 December 2021, 57,082,115 DXS shares were pledged as collateral for bond issuance (Note 23.2)
- (iii) The Company has transferred the entire shares of Hoi An Invest to Ha An in accordance with Resolution No. 08/2021/NQ-HDQT dated 8 June 2021.
- (iv) The Company's Board of Directors approved the transfer of entire shares in Vicco Saigon, DXI and 52% shares in Saigon Riverview to Hoi An Invest in accordance with the Board of Directors' Resolution No. 28/2021/NQ-HDQT dated 27 December 2021. As at 31 December 2021, the Company is in process to complete the transfers.
- (v) The Company contributed to Dat Xanh E&C of VND 73,500,000,000 in accordance with Resolution No. 04/2021/NQ-DXG/HDQT dated 8 March 2021.
- (vi) The Company has completed the transfer of entire shares of FBV Construction to Dat Xanh E&C in accordance with Resolution No. 06/2021/NQ-HDQT dated 14 May 2021.

**17. LONG-TERM PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Brokerage fee, show houses	137,642,905,823	124,042,402,840
Others	2,374,836,928	2,237,471,755
<b>TOTAL</b>	<b><u>140,017,742,751</u></b>	<b><u>126,279,874,595</u></b>

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

**18. SHORT-TERM TRADE PAYABLES**

	VND	
	Ending balance	Beginning balance
Due to other parties	117,668,694,043	90,246,235,573
- The Minh Co., Ltd	28,641,456,653	-
- Binh Dinh Construction Company Limited	14,664,909,374	14,664,909,374
- Viet Nhat Construction and Interior Decoration Joint Stock Company	12,293,618,112	-
- Construction and Building Materials Joint Stock Company	10,988,895,277	10,988,895,277
- Phuoc Thanh Construction Corporation	7,146,670,704	14,930,282,173
- Hung Long Phat Investment and Construction Joint Stock Company	6,500,000,000	15,806,206,524
- Other suppliers	37,433,143,923	33,855,942,225
Due to related parties (Note 31)	6,033,994,590	26,626,540,429
<b>TOTAL</b>	<b>123,702,688,633</b>	<b>116,872,776,002</b>

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

This amount presents the advances from customers for purchasing of apartment

**20. STATUTORY OBLIGATIONS**

	VND			
	Beginning balance	Increase in year	Paid in year	Ending balance
Value-added tax	16,853,583,617	20,773,663,537	13,887,874,597	23,739,372,557
Corporate income tax	2,144,374,318	226,067,688,494	3,428,244,812	224,783,818,000
Personal income tax	2,181,703,562	18,828,644,936	18,386,854,790	2,623,493,708
<b>TOTAL</b>	<b>21,179,661,497</b>	<b>265,669,996,966</b>	<b>35,702,974,199</b>	<b>251,146,684,265</b>

**21. SHORT-TERM ACCRUED EXPENSES**

	VND	
	Ending balance	Beginning balance
Cost of construction projects	10,106,212,504	12,029,585,150
Loan interests	13,970,786,909	11,472,473,424
Others	1,827,727,273	-
<b>TOTAL</b>	<b>25,904,726,686</b>	<b>23,502,058,574</b>



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

22. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Received capital contribution of BCC from related parties	1,265,159,629,975	1,455,810,629,975
Interest payable	74,706,863,012	-
Payable for investment	52,326,114,777	52,286,114,777
- <i>Petrol Capital and Infrastructure Investment Joint Stock Company</i>	46,726,595,200	46,726,595,200
- <i>Others</i>	5,599,519,577	5,559,519,577
Short-term deposit received	15,855,121,052	130,486,662,138
Received on behalf of project developers	5,487,926,863	5,532,347,020
Deposit from customers buying apartments	3,425,387,336	2,871,769,496
Others	4,374,909,730	3,789,508,148
	<u>1,421,335,952,745</u>	<u>1,650,777,031,554</u>
<b>Long-term</b>		
Long-term deposit received	<u>2,001,477,389,000</u>	<u>2,006,433,875,777</u>
<b>TOTAL</b>	<u><b>3,422,813,341,745</b></u>	<u><b>3,657,210,907,331</b></u>
<i>In which:</i>		
<i>Due to related parties (Note 31)</i>	3,349,916,111,552	3,582,443,100,995
<i>Due to other parties</i>	72,897,230,193	74,767,806,336

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

**23. LOANS AND BORROWINGS**

		VND
	Ending balance	Beginning balance
<b>Short-term</b>	<b>2,352,127,280,387</b>	<b>564,943,682,468</b>
Loan from related parties (Note 23.1)	2,167,000,000,000	-
Bonds (Note 23.2)	185,127,280,387	329,696,902,141
Current portion	-	235,246,780,327
<b>Long-term</b>	<b>562,972,272,727</b>	<b>495,312,500,002</b>
Bonds (Note 23.3)	562,972,272,727	495,312,500,002
<b>TOTAL</b>	<b><u>2,915,099,553,114</u></b>	<b><u>1,060,256,182,470</u></b>

Details of movement of loans are as follows:

		VND
	Current year	Previous year
Beginning balance	1,060,256,182,470	2,025,385,509,703
Drawdown	3,207,000,000,000	1,116,000,000,000
Repayment of loans and bonds	(1,355,600,000,000)	(2,089,540,938,800)
Bond issuance cost	(11,652,727,273)	(7,700,000,000)
Allocation of bond issuance cost	15,096,097,917	16,111,611,567
Ending balance	<u>2,915,099,553,114</u>	<u>1,060,256,182,470</u>

**23.1 Loan from a related party**

Related party	Ending Balance (VND)	Term	Purpose	Interest rate	Description of collateral
Hoi An Invest (*)	1,087,000,000,000	2 years	To finance working capital	10.5%	Unsecured
Phuoc Son Investment Joint Stock Company ("Phuoc Son")	1,080,000,000,000	1 month	To finance working capital	4%	Unsecured
<b>TOTAL</b>	<b><u>2,167,000,000,000</u></b>				

(\*) Hoi An Invest has the right of acceleration.

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

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

**23.2 Short-term bonds**

Details of short-term bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
	(VND)			
<b>Viet Capital Securities Joint Stock Company</b>				
Date of issuance 28 May 2019 (*)	188,000,000,000	5 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(2,872,719,613)			
<b>TOTAL</b>	<b>185,127,280,387</b>			

(\*) 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 34*).

- 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 38<sup>th</sup> to 48<sup>th</sup> month of bond term, the Company has the call option with total proceed not exceeding 20% of total bond value. Callable bonds are subject to interest rate of 10.5%/per annum. 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.



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

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

**23.3 Long-term bonds**

Details of bonds are as follows:

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<b>SSI Securities Corporation</b>				
Date of issuance 18 March 2021	370,000,000,000	2 years	To finance working capital	51,082,115 DXS's shares
Un-allocated bond issuance cost	<u>(6,475,000,000)</u>			
	<u>363,525,000,000</u>			
<b>Vietinbank Securities Joint Stock Company</b>				
Date of issuance 31 December 2021	200,000,000,000	4 years	To finance working capital	6,000,000 DXS's shares
Un-allocated bond issuance cost	<u>(552,727,273)</u>			
	<u>199,447,272,727</u>			
<b>TOTAL</b>	<b><u>562,972,272,727</u></b>			

# Dat Xanh Group Joint Stock Company

B09-DN

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

## 24. OWNERS' EQUITY

### 24.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
						VND
<b>Previous year</b>						
Beginning balance	5,200,346,670,000	10,677,980,806	(2,500,560,000)	52,616,156,713	725,912,914,753	5,987,053,162,272
Net profit for the year	-	-	-	-	244,904,332,968	244,904,332,968
Transfer to investment and development fund	-	-	-	24,330,295,118	(24,330,295,118)	-
Transfer to bonus and welfare fund	-	-	-	-	(39,798,393,861)	(39,798,393,861)
Ending balance	5,200,346,670,000	10,677,980,806	(2,500,560,000)	76,946,451,831	906,688,558,742	6,192,159,101,379
<b>Current year</b>						
Beginning balance	5,200,346,670,000	10,677,980,806	(2,500,560,000)	76,946,451,831	906,688,558,742	6,192,159,101,379
Net profit for the year	-	-	-	-	1,387,823,288,515	1,387,823,288,515
Bonus shares (*)	777,383,810,000	-	-	-	(777,383,810,000)	-
Ending balance	5,977,730,480,000	10,677,980,806	(2,500,560,000)	76,946,451,831	1,517,128,037,257	7,579,982,389,894

(\*) 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 earning.

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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

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

**24.2 Capital transactions with owners**

	VND	
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning balance	5,200,346,670,000	5,200,346,670,000
Bonus shares	777,383,810,000	-
Ending balance	<u>5,977,730,480,000</u>	<u>5,200,346,670,000</u>
<b>Dividends declared and paid during the year</b>		
Dividends paid	-	1,370,425

**24.3 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2021 and for the year then ended

**25. REVENUES****25.1 Net revenues from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from real estate development services	143,300,000,000	80,000,000,000
Revenue from real estate services	43,367,677,784	18,338,786,463
Revenue from management services, leasing	20,219,055,388	13,125,720,093
Revenue from sale of investment properties	1,749,994,166	4,160,140,995
<b>TOTAL</b>	<b>208,636,727,338</b>	<b>115,624,647,551</b>
<i>In which:</i>		
Sales to related parties (Note 31)	202,571,138,187	111,456,968,280
Sales to other parties	6,065,589,151	4,167,679,271

**25.2 Finance income**

	VND	
	Current year	Previous year
Gain from disposal of investments	1,517,650,531,208	61,516,801,520
Dividend income	300,000,000,000	479,469,000,000
Interest income	25,258,875,033	21,848,867,911
<b>TOTAL</b>	<b>1,842,909,406,241</b>	<b>562,834,669,431</b>

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

	VND	
	Current year	Previous year
Cost of apartments	-	(21,457,835,819)
Cost of real estate development services	14,163,238,041	33,941,051,225
Cost of management services, leasing	13,683,395,975	10,692,376,806
Cost of investment properties sold	1,794,646,650	1,565,979,548
Others	-	27,485,055
<b>TOTAL</b>	<b>29,641,280,666</b>	<b>24,769,056,815</b>

**27. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Interest and bond issuance expenses	220,135,529,952	128,116,504,721
(Reversal of) provision for investment	(121,165,433,162)	139,242,640,229
Others	63,048,908,248	305,775,700
<b>TOTAL</b>	<b>162,019,005,038</b>	<b>267,664,920,650</b>

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

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>7,685,419,438</b>	<b>6,398,418,658</b>
- Labour cost	6,960,834,224	3,638,193,975
- Depreciation and amortisation	592,382,251	1,093,879,858
- Others	132,202,963	1,666,344,825
<b>General and administrative expenses</b>	<b>250,270,750,880</b>	<b>130,313,695,894</b>
- Labour cost	106,804,192,589	80,075,736,513
- Expense for external services	87,532,132,399	20,109,601,883
- Provision expenses	29,319,385,068	3,983,626,570
- Depreciation and amortisation	4,744,369,106	4,891,492,087
- Others	21,870,671,718	21,253,238,841
<b>TOTAL</b>	<b><u>257,956,170,318</u></b>	<b><u>136,712,114,552</u></b>

**29. OTHER INCOME AND OTHER EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>10,525,679,023</b>	<b>5,661,213,125</b>
- Income from penalties	9,956,021,321	5,150,772,077
- Others	569,657,702	510,441,048
<b>Other expenses</b>	<b>391,157,201</b>	<b>5,225,215,764</b>
- Penalty	296,823,180	4,923,580,782
- Others	94,334,021	301,634,982
<b>NET OTHER PROFIT</b>	<b><u>10,134,521,822</u></b>	<b><u>435,997,361</u></b>

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

### 30. CORPORATE INCOME TAX

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

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

#### 30.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expenses	226,067,688,494	2,751,240,563
Adjustment for under accrual of tax from prior years	-	4,635,429,916
Deferred tax income	(1,826,777,630)	(2,541,781,121)
<b>TOTAL</b>	<b>224,240,910,864</b>	<b>4,844,889,358</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>1,612,064,199,379</b>	<b>249,749,222,326</b>
At CIT rate of 20% applicable to the Company	322,412,839,876	49,949,844,465
<i>Adjustments:</i>		
Tax loss carried forward	(57,517,859,287)	-
Taxable loss not yet recognised deferred tax during the year	-	14,560,009,455
Adjustment for under accrual of tax from prior year	-	4,635,429,916
Dividend received	(60,000,000,000)	(95,893,800,000)
Provision	(3,060,376,977)	-
Non-deductible expenses	22,406,307,252	31,593,405,522
<b>CIT expenses</b>	<b>224,240,910,864</b>	<b>4,844,889,358</b>

#### 30.2 Current CIT expense

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



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

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

**30.3 Deferred tax**

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accruals	255,000,000	-	255,000,000	(209,459,442)
CIT paid on progress payments from customers (*)	4,323,018,193	2,751,240,563	1,571,777,630	2,751,240,563
<b>Deferred tax assets</b>	<b>4,578,018,193</b>	<b>2,751,240,563</b>		
<b>Deferred tax credit to separate income statement</b>			<b>1,826,777,630</b>	<b>2,541,781,121</b>

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

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

**31. TRANSACTIONS WITH RELATED PARTIES**

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

				VND
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
Ha An	Subsidiary	Capital contributions	3,281,974,000,000	1,316,026,000,000
		Transfer shares	2,499,980,000,000	255,000,000,000
		Advance for capital contribution	1,490,000,000,000	-
		Dividend income	300,000,000,000	-
		Revenue from real estate services	159,203,460,403	93,118,181,818
		Received deposit	-	2,092,950,000,000
		Borrowing	-	92,000,000,000
		Lending	-	70,000,000,000
		Interest income	-	517,808,219
Hoi An Invest	Subsidiary	Capital contributions	1,500,000,000,000	-
		Borrowing	1,457,000,000,000	-
		Refund from BCC	130,000,000,000	-
		Interest expense	71,037,821,916	-
Phuoc Son	Subsidiary	Borrowing	1,080,000,000,000	-
		Interest expense	3,669,041,096	-
Dat Xanh E&C	Subsidiary	Capital contributions	73,500,000,000	-
		Transfer shares	51,000,000,000	-
DXS	Subsidiary	Dividend	-	479,469,000,000
DXI	Subsidiary	Lending	41,867,336,165	48,137,336,165
		Interest income	1,666,944,818	6,260,247,771
Dat Xanh Mien Nam Investment and Services Joint Stock Company ("Dat Xanh Mien Nam")	Subsidiary	Received deposit	23,800,000,000	27,300,000,000
		Real estate services fee	820,846,923	47,840,050,410
Dat Xanh Mien Bac Services and Real Estate Joint Stock Company ("Dat Xanh Mien Bac")	Subsidiary	Capital contribution from BCC	13,266,000,000	34,621,084,998
		Revenue from real estate services	-	13,307,693,713

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

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

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

VND				
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
Vicco Saigon	Subsidiary	Office rental Capital contribution	11,290,709,232 6,750,000,000	8,468,031,924 29,706,000,000
Dat Xanh Mien Trung Joint Stock Company ("Dat Xanh Mien Trung")	Subsidiary	Revenue from real estate services	43,367,677,784	5,031,092,749
Saigon Riverview	Subsidiary	Lending Interest income	2,125,000,000 352,086,472	12,190,000,000 2,924,795,707

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

VND				
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b>				
Dat Xanh Mien Trung	Subsidiary	Revenue from real estate services	47,704,445,562	-
Dat Xanh Dong Nam Bo Services and Investment Joint Stock Company ("Dat Xanh Dong Nam Bo")	Subsidiary	Revenue from real estate services	38,115,689,031	38,115,689,031
Mr. Luong Tri Tu	Shareholder	Receivables from sales of apartment	1,202,768,948	1,440,995,636
Mr. Luong Tri Thao	Member of BOD	Receivables from sales of apartment	956,750,562	1,293,624,165
Ha An	Subsidiary	Revenue from rental services	-	3,720,864,787
			<b>87,979,654,103</b>	<b>44,571,173,619</b>
<b>Loan receivables</b>				
Saigon Riverview	Subsidiary	Lending	2,125,000,000	38,345,842,732
NhaTrang Petrol Investment Joint Stock Company	Subsidiary	Lending	2,035,934,820	1,719,934,820
DXI	Subsidiary	Lending	-	41,867,336,165
			<b>4,160,934,820</b>	<b>81,933,113,717</b>



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

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

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

			VND	
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term receivables</i></b>				
Ha An	Subsidiary	Advance for capital contribution	1,490,000,000,000	-
Dat Xanh Nam Trung Bo Real Estate Service Joint Stock Company	Subsidiary	Capital contribution for BCC	103,913,184,000	105,913,184,000
Dat Xanh Dong Nam Bo	Subsidiary	Capital contribution for BCC	21,000,000,000	21,000,000,000
Vicco Sai Gon	Subsidiary	Deposit	2,566,070,280	2,566,070,280
Mr. Luong Tri Tu	Shareholder	Advance	1,793,413,900	1,793,413,900
Nha Trang Petrol	Subsidiary	Lending interest	437,312,133	224,812,238
Sai Gon Riverview	Subsidiary	Lending interest	352,086,472	3,375,954,827
Dat Xanh Mien Nam	Subsidiary	Capital contribution for BCC	-	23,382,852,455
Dat Xanh Mien Bac	Subsidiary	Capital contribution for BCC	-	13,266,000,000
DXI	Subsidiary	Lending interest	-	4,443,297,908
Others	Other	Other	93,103,726	93,103,726
			<b><u>1,620,155,170,511</u></b>	<b><u>176,058,689,334</u></b>
<b><i>Short-term trade payables</i></b>				
Vicco Sai Gon	Subsidiary	Receive real estate services	4,234,015,962	-
Dat Xanh Dong Nam Bo	Subsidiary	Service	1,273,321,716	1,273,321,716
DXS	Subsidiary	Receive real estate services	526,656,912	-
Dat Xanh Mien Nam	Subsidiary	Receive real estate services	-	22,278,457,459
Dat Xanh Mien Bac	Subsidiary	Purchase apartments	-	3,074,761,254
			<b><u>6,033,994,590</u></b>	<b><u>26,626,540,429</u></b>

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

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

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Other payables</b>				
Ha An	Subsidiary	Deposit	2,001,950,000,000	2,092,950,000,000
Hoi An Invest	Subsidiary	Capital received from BCC	499,526,000,000	629,526,000,000
		Loan interest	71,037,821,916	-
Saigon Riverside Investment Co., Ltd	Subsidiary	Capital received from BCC	382,308,642,030	382,475,642,030
Xuan Dinh Investment Construction Trade Co., Ltd	Associate	Capital received from BCC	131,056,646,990	131,186,646,990
Vidoland Joint Stock Company	Subsidiary	Capital received from BCC	121,171,039,416	122,876,039,416
Thang Long Petrol Investment Joint Stock Company	Subsidiary	Capital received from BCC	112,579,220,930	112,712,220,930
Nong Nghiep Printing Joint Stock Company	Subsidiary	Capital received from BCC	11,151,483,696	69,667,483,696
Phuoc Son	Subsidiary	Loan interest	3,669,041,096	-
Dat Xanh Mien Nam	Subsidiary	Capital received from BCC	7,366,596,913	7,366,596,913
		Deposit	100,000,000	27,300,000,000
Ha Thuan Hung Investment Construction Trade Co., Ltd ("Ha Thuan Hung")	Subsidiary	Received on behalf	2,911,174,538	2,911,174,538
Mr. Luong Tri Thao	Member of BOD	Other	418,284,000	418,284,000
DXS	Subsidiary	Received on behalf	2,461,012,482	2,461,012,482
Others	Other	Other	2,209,147,545	592,000,000
			<b>3,349,916,111,552</b>	<b>3,582,443,100,995</b>
<b>Short-term loans</b>				
Hoi An Invest	Subsidiary	Loan	1,087,000,000,000	-
Phuoc Son	Subsidiary	Loan	1,080,000,000,000	-
			<b>2,167,000,000,000</b>	<b>-</b>

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

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

***Other transactions with related parties***

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Salaries and bonus	<u>21,102,352,590</u>	<u>18,294,023,337</u>

**32. OPERATING LEASE COMMITMENTS**

***Operating lease out commitments***

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	16,814,282,558	5,084,639,180
From 1 to 5 years	34,107,417,613	18,038,563,861
Over 5 years	<u>114,314,336,544</u>	<u>124,661,492,419</u>
<b>TOTAL</b>	<b><u>165,236,036,715</u></b>	<b><u>147,784,695,460</u></b>

***Operating lease commitments***

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

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

**33. CAPITAL CONTRIBUTION COMMITMENTS**

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



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

**34. 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 Company 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 separate financial statements, the Company 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 separate financial statements, the Company is in process of necessary procedures for the capital contribution to establish the above company.

**34. EVENT AFTER THE BALANCE SHEET DATE (continued)**

Le Thi Thanh Huong  
Preparer

Bui Ngoc Duc  
General Director

3 March 2022