




Dat Xanh Real Estate Services Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2020



Dat Xanh Real Estate Services Joint Stock Company

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Dat Xanh Real Estate Services Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Dat Xanh Real Estate Services Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3602545493 issued by the Department of Planning and Investment ("DPI") of Dong Nai Province on 21 July 2011, as subsequently amended.

The current principal activities of the Company are to trade real estate properties, 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	appointed on 2 January 2020
Mr Nguyen Truong Son	Chairman	resigned on 2 January 2020
	Member	appointed on 2 January 2020
Ms Do Thi Thai	Member	appointed on 14 May 2020
Mr Nguyen Minh Tuan	Member	resigned on 14 May 2020
		appointed on 2 January 2020
Mr Pham Anh Khoi	Member	appointed on 2 January 2020
Mr Bui Ngoc Duc	Member	resigned on 2 January 2020
Mr Ha Huu Khuong	Member	resigned on 2 January 2020
Mr Tran Manh Hao	Member	resigned on 2 January 2020
Mr Ha Duc Hieu	Member	

GENERAL DIRECTOR

The General Director during the year and at the date of this report are.

Mr Nguyen Truong Son	General Director	appointed on 2 January 2020
Mr Tran Manh Hao	General Director	resigned on 2 January 2020

LEGAL REPRESENTATIVE

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

Mr Nguyen Truong Son	from 2 January 2020
Mr Tran Manh Hao	to 2 January 2020

AUDITORS

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

Dat Xanh Real Estate Services Joint Stock Company

REPORT OF THE GENERAL DIRECTOR

The General Director of Dat Xanh Real Estate Services Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2020.

THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The General Director 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, the General Director 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.

The General Director 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. He 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.

The General Director confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE GENERAL DIRECTOR

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



Nguyen Truong Son
General Director

Ho Chi Minh City, Vietnam

27 January 2021

Reference: 61441573/22004638/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Real Estate Services Joint Stock Company

We have audited the accompanying consolidated financial statements of Dat Xanh Real Estate Services Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 27 January 2021 and set out on pages 5 to 54, which comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The General Director's responsibility

The Company's General Director 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 the General Director 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 the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

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


Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2020, and of the results of its consolidated 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.

Ernst & Young Vietnam Limited



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



Duong Thi Nu
Auditor
Audit Practicing Registration Certificate
No. 3796-2021-004-1

Ho Chi Minh City, Vietnam

28 January 2021

CONSOLIDATED BALANCE SHEET
as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		10,525,322,342,199	8,339,472,703,054
110	I. Cash and cash equivalents	5	1,146,330,868,926	350,802,374,807
111	1. Cash		382,939,049,912	178,682,374,807
112	2. Cash equivalents		763,391,819,014	172,120,000,000
120	II. Short-term investment		110,454,093,506	98,309,415,870
123	1. Held-to-maturity investments	6	110,454,093,506	98,309,415,870
130	III. Current accounts receivable		7,428,475,712,639	6,674,077,728,785
131	1. Short-term trade receivables	7	1,496,825,773,902	1,640,225,171,775
132	2. Short-term advances to suppliers	8	470,419,107,683	323,929,836,621
135	3. Short-term loan receivables	9	673,700,000	180,854,964,715
136	4. Other short-term receivables	10	5,556,544,414,561	4,545,562,741,347
137	5. Provision for doubtful short-term receivables	11	(95,987,283,507)	(16,494,985,673)
140	IV. Inventory	12	1,699,033,682,183	1,143,945,808,407
141	1. Inventories		1,699,033,682,183	1,143,945,808,407
150	V. Other current assets		141,027,984,945	72,337,375,185
151	1. Short-term prepaid expenses	13	131,151,288,214	66,709,612,743
152	2. Value-added tax deductible		9,872,433,822	5,385,796,780
153	3. Tax and other receivables from the State		4,262,909	241,965,662

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2020

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		569,718,943,312	653,666,398,254
210	I. Long-term receivables		35,627,238,456	379,953,251,287
211	1. Non-current trade receivables		-	215,840,000
216	2. Other long-term receivables	10	35,627,238,456	379,737,411,287
220	II. Fixed assets		144,696,252,996	139,702,453,480
221	1. Tangible fixed assets	14	118,636,553,986	112,331,925,106
222	Cost		159,534,775,681	135,248,187,822
223	Accumulated depreciation		(40,898,221,695)	(22,916,262,716)
227	2. Intangible fixed assets	15	26,059,699,010	27,370,528,374
228	Cost		31,987,548,547	30,178,389,592
229	Accumulated amortisation		(5,927,849,537)	(2,807,861,218)
230	III. Investment properties		46,133,374,589	9,082,220,741
231	1. Cost		46,809,157,361	9,117,840,487
232	2. Accumulated depreciation		(675,782,772)	(35,619,746)
240	IV. Long-term asset in progress		42,758,887,060	33,349,542,366
242	1. Construction in progress	16	42,758,887,060	33,349,542,366
250	V. Long-term investments	17	30,500,000,000	30,000,000,000
252	1. Investment in an associate		500,000,000	-
255	2. Held-to-maturity investments		30,000,000,000	30,000,000,000
260	VI. Other long-term assets		270,003,190,211	61,578,930,380
261	1. Long-term prepaid expenses	13	42,358,192,143	38,979,528,726
262	2. Deferred tax assets	32.3	28,789,521,239	15,170,214,610
269	3. Goodwill	18	198,855,476,829	7,429,187,044
270	TOTAL ASSETS		11,095,041,285,511	8,993,139,101,308

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2020

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,255,704,026,793	3,914,609,770,021
310	I. Current liabilities		5,104,231,179,295	3,912,346,627,968
311	1. Short-term trade payables	19	205,253,173,898	177,767,382,279
312	2. Short-term advances from customers	20	129,421,820,367	70,601,056,737
313	3. Statutory obligations	21	591,127,399,816	591,054,078,654
314	4. Payables to employees		135,844,462,124	101,854,390,585
315	5. Short-term accrued expenses	22	190,894,879,777	265,068,254,683
318	6. Short-term unearned revenues	23	44,000,847,722	11,115,936,331
319	7. Other short-term payables	24	3,077,627,699,260	1,939,069,048,712
320	8. Short-term loans	25	630,247,810,028	677,149,695,337
322	9. Bonus and welfare fund		99,813,086,303	78,666,784,650
330	II. Non-current liabilities		151,472,847,498	2,263,142,053
338	1. Long-term loans	25	145,346,096,069	2,263,142,053
341	2. Deferred tax liabilities	32.3	6,126,751,429	-
400	D. OWNERS' EQUITY		5,839,337,258,718	5,078,529,331,287
410	I. Capital	26.1	5,839,337,258,718	5,078,529,331,287
411	1. Share capital		3,224,710,220,000	3,000,000,000,000
411a	- Shares with voting rights		3,224,710,220,000	3,000,000,000,000
412	2. Share premium		340,683,172,475	-
414b	3. Consolidation reserve		(9,350,460,000)	(9,350,460,000)
418	4. Investment and development fund		5,083,303,511	5,083,303,511
421	5. Undistributed earnings		455,990,570,113	461,504,867,883
421a	- Undistributed earnings by the end of prior year		3,476,686,262	111,390,564
421b	- Undistributed earnings of current year		452,513,883,851	461,393,477,319
429	6. Non-controlling interests		1,822,220,452,619	1,621,291,619,893
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,095,041,285,514	8,993,139,101,308

Pham Vo Quang Dai
Preparer

Tran Thi Phuong Loan
Chief Accountant



Nguyen Truong Son
General Director

27 January 2021

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Gross revenues from sale of goods and rendering of services	27.1	3,256,082,866,956	4,091,947,786,098
02	2. Sales deduction	27.1	(6,870,425,242)	(1,214,818,184)
10	3. Net revenues from sale of goods and rendering of services	27.1	3,249,212,441,714	4,090,732,967,914
11	4. Cost of goods sold and services rendered	28	(912,937,070,795)	(1,413,486,197,625)
20	5. Gross profits from sale of goods and rendering of services		2,336,275,370,919	2,677,246,770,289
21	6. Finance income	27.2	34,325,077,964	127,240,317,654
22	7. Finance expenses	29	(46,411,605,105)	(32,941,742,365)
23	In which: Interest expense		(45,138,141,049)	(32,880,835,365)
25	8. Selling expenses	30	(436,563,121,900)z	(435,182,318,611)
26	9. General and administrative expenses	30	(436,563,121,900)	(324,584,509,342)
30	10. Operating profit		1,402,296,633,877	2,011,778,517,625
31	11. Other income	31	95,445,019,089	73,557,726,086
32	12. Other expenses	31	(53,577,558,022)	(36,864,439,302)
40	13. Other profit	31	41,867,461,067	36,693,286,784
50	14. Accounting profit before tax		1,444,164,094,944	2,048,471,804,409
51	15. Current corporate income tax expense	32.1	(313,628,732,003)	(421,029,817,752)
52	16. Deferred tax income	32.3	5,003,122,787	5,502,158,408
60	17. Net profit after tax		1,135,538,485,728	1,632,944,145,065
61	18. Net profit after tax attributable to shareholder of the parent		873,250,678,942	1,061,393,477,319
62	29. Net profit after tax attributable to non-controlling interests		262,287,806,786	571,550,667,746
70	20. Basic earnings per share	26.4	2,817	4,115
71	21. Diluted earnings per share	26.4	2,817	4,115

Pham Vo Quang Dai
Preparer
27 January 2021

Tran Thi Phuong Loan
Chief Accountant

Nguyen Truong Son
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,444,164,094,944	2,048,471,804,409
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		28,415,670,698	12,157,315,113
03	Provisions		78,809,927,484	3,652,965,716
05	Profits from investing activities		(34,044,992,613)	(127,240,317,654)
06	Interest expense	29	45,138,141,049	32,880,835,365
08	Operating profit before changes in working capital		1,562,482,841,562	1,969,922,602,949
09	Increase in receivables		(557,798,850,587)	(1,824,253,318,470)
10	Increase in inventories		(318,040,234,832)	(342,676,956,646)
11	Increase (decrease) in payables		791,090,845,432	(90,445,655,320)
12	Increase in prepaid expenses		(59,575,529,394)	(37,759,320,649)
14	Interest paid		(45,138,141,049)	(35,383,326,032)
15	Corporate income tax paid	21	(316,889,448,891)	(255,660,106,980)
17	Other cash outflows for operating activities		(43,505,036,512)	(44,424,405,218)
20	Net cash flows from (used in) operating activities		1,012,626,445,728	(660,680,486,366)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(66,817,636,612)	(93,167,654,431)
23	Payment for lending to other entities, term deposits		(611,861,804,774)	(408,591,802,025)
24	Collections from lending, term deposits		779,618,347,853	151,858,395,670
25	Payments for investments in other entities		(980,518,620,841)	(489,740,000,000)
26	Proceeds from sale of investments in other entities		437,747,132,825	174,924,690,000
27	Interest received		31,929,425,975	12,243,353,826
30	Net cash flows used in investing activities		(409,903,155,574)	(652,473,016,960)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31.1	Capital contribution from non-controlling interest		443,091,153,000	476,880,302,000
31.2	Capital contribution from owners		565,393,392,475	1,596,405,520,000
33	Drawdown of borrowings		1,097,170,033,755	1,086,196,770,013
34	Repayment of borrowings		(1,001,839,260,620)	(646,220,289,923)
36	Dividends paid	26.2	(911,010,114,646)	(1,171,021,493,258)
40	Net cash flows from financing activities		192,805,203,964	1,342,240,808,832
50	Net increase in cash and cash equivalents		795,528,494,119	29,087,305,506
60	Cash and cash equivalents at beginning of year		350,802,374,807	321,715,069,301
70	Cash and cash equivalents at end of year	5	1,146,330,868,926	350,802,374,807

Pham Vo Quang Dai
Preparer

Tran Thi Phuong Loan
Chief Accountant



Nguyen Truong Son
General Director

27 January 2021

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

1. CORPORATE INFORMATION

Dat Xanh Real Estate Services Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 3602545493 issued by the Department of Planning and Investment ("DPI") of Dong Nai Province on 21 July 2011, as subsequently amended.

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

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

The number of the Group's employees as at 31 December 2020 was 5,060 (31 December 2019: 3,470).

Corporate structure

The Company's corporate structure includes 14 direct subsidiaries and 34 indirect subsidiaries, in which:

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2020	31 December 2019
			(%)	(%)
(1) Dat Xanh Mien Trung Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokerage	Operating	55	55
(2) Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokerage	Operating	63.5	51
(3) Dat Xanh Mien Nam Investment and Services Joint Stock Company ("Dat Xanh Mien Nam")	Real estate trading and brokerage	Operating	65	51
(4) Dat Xanh Dong Nam Bo Investment and Services Joint Stock Company ("Dat Xanh Dong Nam Bo")	Real estate trading and brokerage	Operating	70	51
(5) Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Real estate trading and brokerage	Operating	61	51
(6) Dat Xanh Nam Bo Joint Stock Company ("Dat Xanh Nam Bo")	Real estate trading and brokerage	Operating	63	51
(7) Vietnam Real Estate Technology Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50.99	50.99
(8) Dat Xanh Nam Trung Bo Real Estate Service Joint Stock Company ("Dat Xanh Nam Trung Bo")	Real estate trading and brokerage	Operating	71	51

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2020 (%)	31 December 2019 (%)
(9) Dat Xanh Mien Dong Investment and Services Joint Stock Company ("Dat Xanh Mien Dong")	Real estate trading and brokerage	Operating	61	51
(10) Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokerage	Operating	51	51
(11) Bac Trung Bo Real Estate Joint Stock Company	Real estate trading and brokerage	Operating	51	51
(12) Duyen Hai Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokerage	Operating	51	51
(13) Viet Nam Smart City Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokerage	Operating	51	51
(14) Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokerage	Operating	51	51
(15) Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100	100
(16) City Real Investment and Services Joint Stock Company ("City Real")	Real estate trading and brokerage	Operating	60	60
(17) Saigon Real Investment and Services Joint Stock Company ("Saigon Real")	Real estate trading and brokerage	Operating	60	60
(18) Emerald Real Estate Development Joint Stock Company ("Emerald Real Estate Development")	Real estate trading and brokerage	Operating	51	51

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
(19) Quang Ngai Urban Development One Member Limited Liability Company ("Dat Xanh Quang Ngai")	Real estate trading and brokerage	Operating	100	100
(20) Can Tho Real Estate Joint Stock Company ("Can Tho Real Estate"))	Real estate trading and brokerage	Operating	51	51
(21) Nam Mien Tay Real Estate Services Joint Stock Company ("Dat Xanh Nam Mien Tay")	Real estate trading and brokerage	Operating	51	51
(22) Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Real estate trading and brokerage	Operating	51	51
(23) Vietnam Real Estate Information Technology Joint Stock Company ("Real Estate IT")	Real estate trading and brokerage	Operating	54	99.96
(24) Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading and brokerage	Operating	51	51
(25) Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading and brokerage	Operating	51	51
(26) Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokerage	Operating	59	-
(27) Dat Xanh Plus Real Estate Corporation ("Dat Xanh Plus")	Real estate trading and brokerage	Operating	55	-
(28) Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokerage	Operating	80,47	-
(29) Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokerage	Operating	100	-
(30) Dong Nam Bo Housing Development Services and Investment Joint Stock Company ("Dong Nam Bo House")	Real estate trading and brokerage	Operating	51	-
(31) Binh Thuan Real Estate Services and Investment Joint Stock Company ("Binh Thuan Real Estate")	Real estate trading and brokerage	Operating	51	-

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2020	31 December 2019
			(%)	(%)
(32) Smart Property One Member Company Limited ("Smart Property")	Real estate trading	Operating	100	-
(33) Tulip Real Estate Financial Services Corporation ("Tulip")	Financing services	Operating	60	-
(34) Unihomes Real Estate Joint Stock Company ("Unihomes")	Real estate trading and brokerage	Operating	51	-
(35) Unihomes Southley Real Estate Joint Stock Company ("Unihomes NSG")	Real estate trading and brokerage	Operating	54,42	-
(36) Unihomes South Real Estate Joint Stock Company ("Unihomes South")	Real estate trading and brokerage	Operating	51	-
(37) Connection Real Estate Joint Stock Company (Connection Real Estate")	Real estate trading and brokerage	Operating	51	-
(38) Linkland Investment Company Limited ("Linkland")	Real estate trading and brokerage	Operating	100	-
(39) Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokerage	Operating	51	-
(40) Cocome Technology Corporation ("Cocome")	Technology development	Operating	51	-
(41) Linkhouse Tay Nam Real Estate Corporation ("Linkhouse Tay Nam")	Real estate trading and brokerage	Operating	51	-
(42) Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokerage	Operating	51	-
(43) Linkhouse Nghia Ky Real Estate Corporation ("Linkhouse Nghia Ky")	Real estate trading and brokerage	Operating	100	-
(44) Ngoc Le Investment Construction Co., Ltd ("Ngoc Le")	Real estate trading	Operating	75	-
(45) Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokerage	Operating	51	-

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2020	December 2019
			(%)	(%)
(46) Kinh Bac Real Estate Investment and Services Joint Stock Company ("Kinh Bac")	Real estate trading and brokerage	Operating	51	-
(47) Indochine Real Estate Joint Stock Company	Real estate trading	Operating	51	-
(48) Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokerage	Operating	99,80	-

2. **BASIS OF PREPARATION**

2.1 **Accounting standards and system**

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

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

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

2.2 **Applied accounting documentation system**

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

2.3 **Fiscal year**

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

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

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

3.7 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.

3.8 Prepaid expenses

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

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

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

3.9 Business combinations and goodwill

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Business combinations and goodwill (continued)

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity on consolidation (i.e. consolidation reserve in the consolidated balance sheet).

When the business combinations involving entities or businesses under common control, the pooling of interest method is applied as follows:

- ▶ The assets and liabilities of the combining entities are consolidated at their carrying amounts;
- ▶ No new goodwill is recognised as a result of the combination;
- ▶ The consolidated income statement reflects the results of the combining entities for the full period, irrespective of when the combination took place and comparatives being presented as if the entities had always been combined.

3.10 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.

3.11 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 Group.

3.12 Appropriation of net profit

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 are recorded based on contract when residential plots and related infrastructure are transferred to the customers.

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Construction contracts

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

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

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

Interest

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

3.14 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3.15 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 the family of any such individual.

3.16 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 and real estate investment and development.

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

4. BUSINESS COMBINATION

4.1 Acquisition of Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")

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

	VND
	<i>Fair value recognised on acquisition</i>
Current assets	46,090,108,016
Cash and cash equivalent	10,781,219,947
Trade receivables	32,978,406,295
Other assets	1,408,072,108
Fixed assets	922,409,666
Liabilities	24,561,933,564
Short-term trade payables	2,416,532,061
Short-term advances from customers	5,682,795,373
Taxes and other obligations to the state	99,673,362
Payables to employees	2,467,628,488
Other payables	13,602,704,280
Long-term loans	292,600,000
Total identifiable net assets	21,528,174,452
Non-controlling interests	(8,826,551,525)
Goodwill arising on acquisition (Note 18)	14,183,497,073
Purchase consideration	26,885,120,000

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

4. BUSINESS COMBINATION AND RESTRUCTURING

4.2 Acquisition of Linkgroup Real Estate Corporation ("Linkgroup")

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

	VND
	<i>Fair value recognised on acquisition</i>
Current assets	918,668,995,769
Cash and cash equivalent	71,325,170,187
Short-term financial investment	40,000,000
Short-term trade receivables	599,504,519,002
Inventories	237,484,994,215
Short-term prepaid expenses	10,267,572,055
Tax receivables	46,740,310
Non-current assets	91,359,874,016
Long-term receivables	33,068,975,200
Fixed assets	5,488,863,014
Construction in process	97,500,000
Investment in associates	47,541,198,258
Long-term prepaid expenses	1,409,462,297
Deferred tax assets	3,753,875,247
Total assets	1,010,028,869,785
Liabilities	503,868,473,003
Short-term trade payables	5,225,909,774
Short-term advances from customers	15,076,864,557
Taxes and other obligations to the state	28,305,673,102
Payables to employees	6,008,574,356
Short-term accruals	14,616,964,047
Other payables	431,022,196,202
Loans	843,630,000
Bonus and welfare funds	2,768,660,965
Total identifiable net assets	506,160,396,782
Non-controlling interests	(149,140,688,417)
Goodwill arising on acquisition (Note 18)	187,292,882,735
Purchase consideration	544,312,591,100

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

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	17,881,812,663	4,357,731,984
Cash in banks	365,057,237,249	174,324,642,823
Cash equivalents (*)	763,391,819,014	172,120,000,000
TOTAL	<u>1,146,330,868,926</u>	<u>350,802,374,807</u>

(*) Cash equivalents represented bank deposits with the original maturity of less than three (3) months and earn interest at the applicable rates of 2.5 – 5.5% per annum.

Cash equivalents amounting to VND 60,000,000,000 were pledged as collateral for short-term bank loans (Notes 25.1).

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented bank deposits with the principle maturity ranging from three (3) months to twelve (12) months in commercial banks and earn interest at the applicable rates.

Bank deposits amounting to VND 42,359,000,000 were pledged as collateral for short-term bank loans (Note 25.1).

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

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	1,011,818,323,309	1,620,650,965,060
- Minh Binh Real Estate Service and Investment Company Limited	154,402,487,531	169,402,487,531
- LDG Investment Joint Stock Company	79,452,171,156	-
- Setia Lai Thieu One Member Company Limited	71,888,725,400	-
- IDE Vietnam Company Limited (i)	71,886,015,215	71,886,015,215
- Cuu Long Sun Joint Stock Company	41,413,321,130	34,807,867,500
- BBC Invest Corp	13,971,383,868	-
- Hiep Phu Land Corporation (ii)	13,302,418,915	10,889,156,954
- Other customers	565,501,800,094	1,333,665,437,860
Due from related parties (Note 33)	485,007,450,593	19,574,206,715
TOTAL	1,496,825,773,902	1,640,225,171,775
Provision for short-term trade receivables (Note 11)	(93,401,669,392)	(13,909,371,558)
NET	1,403,424,104,510	1,626,315,800,217

- (i) IDE Vietnam Company Limited ("IDE") has filed a lawsuit against Dat Xanh Dong Nam Bo to declare the exclusive marketing and distribution service contract between IDE and Dat Xanh Dong Nam Bo null and void. According to the Appellate Judgment No. 670/2019/KDTM-PT dated 30 July 2019, the Ho Chi Minh City People's Court decided not to accept the said petition of IDE and accept Dat Xanh Dong Nam Bo's statement of defence partially. Accordingly, IDE is required to pay to Dat Xanh Dong Nam Bo the amount of VND 313,079,800,000.

According to the Cassation Judgment No. 01/2020/KDTM-GDT dated 3 January 2020, The Ho Chi Minh City High People's Court decided to uphold the Appellate Judgment No. 670/2019/KDTM-PT dated 30 July 2019 by the Ho Chi Minh City People's Court.

- (ii) Receivable from Hiep Phu Land Corporation with regards to Eco-Green project and Asiana Capella project were pledged as collateral for short-term bank loans (Note 25.1).

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

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to suppliers	461,923,295,474	319,765,318,303
- Thang Long Group Investment and Commercial Joint Stock Company	158,128,975,466	208,152,975,385
- Quang Binh Department of Finance	116,577,025,000	-
- Constrexim No. 1 Joint Stock Company	24,934,705,194	-
- VT Construction and Trading Joint Stock Company	7,670,222,704	16,740,672,529
- Long Chau Dong Nai Company Limited	-	15,070,000,000
- Nha Tan Construction Company Limited	-	8,076,821,928
- Other suppliers	154,612,367,110	71,724,848,461
Advances to related parties (Note 33)	8,495,812,209	4,164,518,318
TOTAL	470,419,107,683	323,929,836,621
Provision for short-term advances to suppliers (Note 11)	(862,818,506)	(862,818,506)
NET	469,556,289,177	323,067,018,115

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Thu Dai Thanh Real Estate Company Limited	673,700,000	-
Grand Property Joint Stock Company	-	175,460,000,000
Le Minh Cuong	-	3,271,500,000
Others	-	2,123,464,715
TOTAL	673,700,000	180,854,964,715

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

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

10. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Deposits for marketing and distribution service contract of real estate projects	4,302,790,584,221	2,915,293,776,924
- Gem Sky World	805,200,000,000	-
- Dat Quang Riverside	752,990,401,153	769,000,000,000
- Opal Skylines	245,250,000,000	-
- Grean Pearl Bac Ninh	211,400,870,664	171,781,389,262
- Charm Plaza II	182,382,257,533	-
- Phu My An Town	163,564,902,196	147,295,626,533
- Vinh Trung Project	147,826,256,000	147,826,256,000
- Binh Nguyen	80,000,000,000	-
- Ngoc Duong	79,284,019,414	79,284,019,414
- Dragon Smart City	73,190,000,000	41,690,000,000
- Yen Thanh Residences	70,000,000,000	70,000,000,000
- Kim Dinh 4	70,000,000,000	-
- Nguyen Cuu Van - Phan Huy Ich - No Trang Long	59,100,000,000	59,100,000,000
- Saigon Gateway	56,401,119,972	56,401,119,972
- Tran Thu Do	54,779,161,038	146,680,697,000
- Tan Vinh	46,300,000,000	-
- Que Vo	40,000,000,000	-
- Vinh Yen City	40,000,000,000	-
- Sai Dong	19,998,468,674	201,860,462,785
- Loc Phat	-	286,952,350,000
- Others	1,105,123,127,577	737,421,855,958
Refund for developer – Ha An Investment Trade Real Estate Joint Stock Company ("Ha An")	586,750,000,000	-
Capital contributed under Business Cooperation Contracts ("BCC")	132,302,300,000	638,856,511,155
Advances to employees	140,482,510,542	298,816,327,206
Deposits for share capital transfer	79,870,000,000	489,740,000,000
Social house fee of Gold Hill Residences	15,000,000,000	15,000,000,000
Others	299,349,019,798	187,856,126,062
TOTAL	5,556,544,414,561	4,545,562,741,347
<i>In which:</i>		
Due from other parties	3,591,650,086,608	3,986,593,887,300
Due from related parties (Note 33)	1,964,894,327,953	558,968,854,047
Long-term		
Deposits	35,627,238,456	1,927,600,000
Capital contributed under BCC	-	376,932,859,350
Others	-	876,951,937
TOTAL	35,627,238,456	379,737,411,287
<i>In which:</i>		
Due from other parties	19,941,832,656	2,804,551,937
Due from related parties (Note 33)	15,685,405,800	376,932,859,350

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

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Provision for trade receivables	93,401,669,392	13,909,371,558
Provision for deposits, advances	1,722,795,609	1,722,795,609
Provision for advances to suppliers	862,818,506	862,818,506
TOTAL	95,987,283,507	16,494,985,673

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

	VND	
	Current year	Previous year
Beginning balance	16,494,985,673	12,842,019,957
Add: Provision created during the year	81,585,260,110	7,114,060,597
Add: Increase from business acquisition	682,370,350	-
Less: Reversal of provision during the year	(2,775,332,626)	(3,461,094,881)
Ending balance	95,987,283,507	16,494,985,673

12. INVENTORIES

	VND	
	Ending balance	Beginning balance
Inventory properties in progress	1,426,054,705,585	1,034,597,928,409
- La Maison Premium (*)	491,884,744,200	431,217,821,337
- Tuyen Son	322,666,966,880	312,399,630,631
- Ham Thuan Bac	228,143,478,956	-
- One River - Phu My An (*)	123,884,794,619	90,335,247,902
- Ngoc Le	95,256,972,118	-
- Lakeside	38,791,972,812	93,021,268,562
- C1	52,359,380,983	48,051,898,701
- C2	41,649,022,608	41,232,633,154
- Gold Hill Residences	1,728,059,186	1,474,985,429
- Others	29,689,313,223	16,864,442,693
Property available for sale	220,935,869,912	90,378,932,895
Finished inventory properties	16,183,294,485	16,183,294,485
- Pho Duc Chinh and Ngo Quyen Intersection Residences	11,948,084,902	11,948,084,902
- An Vien	4,235,209,583	4,235,209,583
Others	35,859,812,201	2,785,652,618
TOTAL	1,699,033,682,183	1,143,945,808,407

(*) Parts of the projects have been pledged to secure bank loans (Note 25.1).

Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 32,838,141,215 (previous year: VND 2,502,490,667). These costs related to borrowings obtained to finance the development and construction of on-going real estate projects of the Group.

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

13. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Brokerage fees	114,379,995,566	52,005,828,192
Tools and supplies	7,348,807,621	6,320,173,782
Office rental	2,036,957,849	4,968,722,275
Others	7,385,527,178	3,414,888,494
	<u>131,151,288,214</u>	<u>66,709,612,743</u>
Long-term		
Tools and supplies	24,727,716,302	23,922,513,320
Office renovation	10,529,154,686	4,627,048,179
Brokerage fee, show houses	3,823,367,546	5,080,605,510
Others	3,277,953,609	5,349,361,717
	<u>42,358,192,143</u>	<u>38,979,528,726</u>
TOTAL	<u>173,509,480,357</u>	<u>105,689,141,469</u>

Dat Xanh Real Estate Services Joint Stock Company

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

14. TANGIBLE FIXED ASSETS

VND

Total

Others

Office
equipmentMeans of
transportationMachinery and
equipmentBuildings and
structures**Cost:**

Beginning balance	61,563,486,883	668,867,272	57,859,781,538	12,976,614,811	2,179,437,318	135,248,187,822
New purchases	-	1,287,088,637	9,898,553,184	1,368,796,774	40,800,000	12,595,238,595
Increase from business acquisition	-	-	8,208,207,002	698,369,011	133,774,600	9,040,350,613
Transfer from construction in progress	-	-	1,237,063,636	-	-	6,862,640,502
Disposal	5,625,576,866	(38,943,272)	-	(74,937,000)	(40,572,000)	(154,452,272)
Decrease due to disposal of subsidiaries	(136,309,000)	(338,723,636)	(3,418,596,362)	(163,560,581)	-	(4,057,189,579)
Ending balance	67,052,754,749	1,578,289,001	73,785,008,998	14,805,283,015	2,313,439,918	159,534,775,681

In which:

Fully depreciated

	-	-	4,309,106,487	775,248,361	-	5,084,354,848
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Accumulated depreciation:

Beginning balance	(602,688,108)	(204,098,810)	(19,678,840,843)	(1,918,154,182)	(512,480,773)	(22,916,262,716)
Depreciation for the year	(2,340,378,724)	(769,447,939)	(9,534,875,587)	(2,835,602,095)	(347,269,607)	(15,827,573,952)
Increase from business acquisition	-	-	(3,447,971,366)	(444,359,403)	(78,035,195)	(3,970,365,964)
Disposal	-	28,125,697	-	34,970,600	22,314,600	85,410,897
Decrease due to disposal of subsidiaries	26,788,164	113,521,495	1,530,985,132	59,275,249	-	1,730,570,040
Ending balance	(2,916,278,668)	(831,899,557)	(31,130,702,664)	(5,103,869,831)	(915,470,975)	(40,898,221,695)

Net carrying amount:

Beginning balance	60,960,798,775	464,768,462	38,180,940,695	11,058,460,629	1,666,956,545	112,331,925,106
Ending balance	64,136,476,081	746,389,444	42,654,306,334	9,701,413,184	1,397,968,943	118,636,553,986

In which:

Mortgaged as loans' security
(Note 25.1 and 25.3)

	-	-	11,228,116,794	-	-	11,228,116,794
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Dat Xanh Real Estate Services Joint Stock Company

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

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	VND Total
Cost:				
Beginning balance	13,363,683,792	16,642,706,800	171,999,000	30,178,389,592
New purchases	608,571,474	922,356,291	210,000,000	1,740,927,765
Increase from business acquisition	-	345,089,340	300,000,000	645,089,340
Decrease due to disposal of subsidiaries	-	(576,858,150)	-	(576,858,150)
Ending balance	13,972,255,266	17,333,294,281	681,999,000	31,987,548,547
<i>In which:</i>				
<i>Fully amortised</i>	-	222,000,000	-	222,000,000
Accumulated amortisation:				
Beginning balance	-	(2,736,194,968)	(71,666,250)	(2,807,861,218)
Amortisation for the year	-	(3,069,204,431)	(43,581,065)	(3,112,785,496)
Increase from business acquisition	-	(226,210,975)	-	(226,210,975)
Decrease due to disposal of subsidiaries	-	219,008,152	-	219,008,152
Ending balance	-	(5,812,602,222)	(115,247,315)	(5,927,849,537)
Net carrying amount:				
Beginning balance	13,363,683,792	13,906,511,832	100,332,750	27,370,528,374
Ending balance	13,972,255,266	11,520,692,059	566,751,685	26,059,699,010

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

16. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Software development	37,073,117,636	25,112,125,581
Others	5,685,769,424	8,237,416,785
TOTAL	42,758,887,060	33,349,542,366

17. LONG TERM HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented investments in 3,000 bonds issued by 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.

18. GOODWILL

	VND
Cost:	
Beginning balance	8,331,798,555
Increase from business combination	201,476,379,808
Ending balance	209,808,178,363
Accumulated amortisation:	
Beginning balance	(902,611,511)
Amortisation for the year	(9,228,029,015)
Others	(822,061,008)
Ending balance	(10,952,701,534)
Net carrying amount:	
Beginning balance	7,429,187,044
Ending balance	198,855,476,829

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

19. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	167,040,958,133	137,418,352,591
- M.E.I Construction Joint Stock Company	26,379,845,523	38,129,044,052
- Vinaconex 25 Joint Stock Company	25,179,009,936	33,259,722,939
- Others	115,482,102,674	66,029,585,600
Trade payables to related parties (Note 33)	38,212,215,765	40,349,029,688
TOTAL	<u>205,253,173,898</u>	<u>177,767,382,279</u>

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from individual customers purchasing apartments and land lots	98,577,610,652	58,256,110,259
Advances from other customers	30,844,209,715	12,344,946,478
TOTAL	<u>129,421,820,367</u>	<u>70,601,056,737</u>

Dat Xanh Real Estate Services Joint Stock Company

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

21. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Paid in year	Increase from business acquisition	Decrease due to disposal of subsidiaries	Ending balance
						VND
Value-added tax	150,331,254,349	245,167,781,610	(269,558,491,959)	6,546,960,410	(1,920,610,291)	130,566,894,119
Corporate income tax	415,098,945,233	313,628,732,003	(316,889,448,891)	16,454,168,347	(9,515,495,195)	418,776,901,497
Personal income tax	25,168,192,978	88,988,705,481	(81,571,114,054)	5,365,175,093	(1,028,542,854)	36,922,416,644
Others	455,686,094	8,326,926,396	(3,928,758,208)	39,042,613	(31,709,339)	4,861,187,556
TOTAL	591,054,078,654	656,112,145,490	(671,947,813,112)	28,405,346,463	(12,496,357,679)	591,127,399,816

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

22. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs of projects	83,930,398,627	225,807,763,627
Brokerage fees	35,749,591,970	22,011,668,486
Advertising fees	12,949,556,565	5,454,615,577
Bonus and salary	13,576,578,335	3,391,837,401
Others	44,688,754,280	8,402,369,592
TOTAL	190,894,879,777	265,068,254,683

23. UNEARNED REVENUE

This amount represents the uncompleted real estate brokerage services.

24. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Received on behalf of developer	2,703,452,446,912	1,265,109,692,271
Short-term deposits received	71,679,083,343	328,767,413,544
Advances received from individuals for purchasing apartments	13,202,585,099	36,103,845,026
Capital contribution received under BCC (*)	150,179,184,000	270,802,484,400
Dividend	2,613,727	2,128,431,909
Others	139,111,786,179	36,157,181,562
TOTAL	3,077,627,699,260	1,939,069,048,712
<i>In which:</i>		
<i>Due to other parties</i>	2,927,448,515,260	1,360,417,746,122
<i>Due to related parties (Note 33)</i>	150,179,184,000	578,651,302,590

(*) This amount represented capital contributed from DXG and LDG under BCC to conduct marketing and distribution service contracts of real estate

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

25. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	630,247,810,028	677,149,695,337
Loans from banks (Note 25.1)	439,456,507,860	671,054,806,805
Bonds (Note 25.2)	119,801,118,882	-
Loans from a related party	-	5,000,000,000
Current portion of long-term loans (Note 25.3)	61,613,865,286	1,094,888,532
Other loans	9,376,318,000	-
Long-term	145,346,096,069	2,263,142,053
Loans from banks (Note 25.3)	145,346,096,069	2,263,142,053
TOTAL	775,593,906,097	679,412,837,390

Details of movement of loans are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	679,412,837,390	239,436,357,300
Drawdown	977,368,914,873	1,086,196,770,013
Bond issuance	120,000,000,000	-
Decrease due to disposal	(285,934,428)	-
Increase from new subsidiaries	1,136,230,000	-
Bond issuance cost	(198,881,118)	-
Repayment	(1,001,839,260,620)	(646,220,289,923)
Ending balance	775,593,906,097	679,412,837,390

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

25. LOANS

25.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

<i>Bank</i>	<i>Ending balance</i> <i>(VND)</i>	<i>Principal</i> <i>repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>				
Loan 1	20,876,318,000	25 June 2021	To finance working capital	Land use rights of 7 land lots at Ham Thuan
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>				
Loan 1	56,000,000,000	11 September 2021	To finance working capital	Term-deposits of VND 10,000,000,000
Loan 2	38,615,306,688	25 December 2021	To finance working capital	Term-deposits of VND 10,000,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch</i>				
Loan 1	73,700,000,000	31 December 2021	To finance working capital	Term-deposits of VND 20,300,000,000
<i>Vietnam Russia Joint Venture Bank</i>				
Loan 1	66,973,126,647	31 July 2021	To finance working capital	Land use right of 4,798m ² land at Phu My An Urban Area
<i>Asia Commercial Joint Stock Bank - Thi Nghe Branch</i>				
Loan 1	28,670,992,000	5 January 2021	To finance working capital	Term-deposits of VND 30,000,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ha Branch</i>				
Loan 1	28,587,031,169	31 December 2021	To finance working capital	Term-deposits of VND 22,059,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch</i>				
Loan 1	8,281,233,356	15 December 2021	To finance working capital	Property rights arising related to the Eco-Green Saigon project, Asiana Capella

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

25. LOANS (continued)

25.1 Short-term loans from banks (continued)

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

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Branch</i>				
Loan 1	72,000,000,000	18 January 2021	To finance working capital	Land use right of 2 land lots at Dong Nai with book value of VND 150,425,000,000
<i>Tien Phong Commercial Joint Stock Bank – Hai Ba Trung Branch</i>				
Loan 1	45,752,500,000	21 December 2021	To finance working capital	Term-deposits of VND 10,000,000,000
TOTAL	<u>439,456,507,860</u>			

Short-term loans from bank bear interest at market rates applicable to each commercial bank.

25.2 Bonds

Details of the Bonds from a related party are as follows:

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<i>Viet Nam Bank For Industry & Trade Securities JSC</i>				
Date of issuance 24 December 2020	120,000,000,000	12 months	To finance for project	Land use rights and related assets of 19 villas of Phu My An Project
Un-allocated bond issuance cost	(198,881,118)			
TOTAL	<u>119,801,118,882</u>			

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

25. **LOANS** (continued)

25.3 **Long-term bank loans**

Details of the long-term loans from banks 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	200,000,000,000	10 July 2023	To finance for project	Land use right of 53 land lots at La Maison Premium project
Tien Phong Commercial Joint Stock Bank - Hai Ba Trung Branch				
Loan 1	3,909,364,708	To 26 July 2026	To finance for purchase of vehicle	Means of transportation with net book value of VND 5,522,488,888
Loan 2	149,333,318	To 21 February 2022	To finance for purchase of vehicle	Means of transportation with net book value of VND 451,619,398
Tien Phong Commercial Joint Stock Bank – Can Tho Branch				
Loan 1	830,250,000	To 23 May 2024	To finance for purchase of vehicle	Means of transportation with net book value of VND 1,375,207,533
Shinhan Bank (Vietnam) Limited - Ho Chi Minh Branch				
Loan 1	796,500,000	To 10 November 2025	To finance for purchase of vehicle	Means of transportation with net book value of VND 1,103,164,064
Tien Phong Commercial Joint Stock Bank - Cuu Long Branch				
Loan 1	721,500,000	To 18 June 2027	To finance for purchase of vehicle	Means of transportation with net book value of VND 1,064,308,521
Loan 2	18,900,000	To 18 June 2025	To finance for purchase of vehicle	Unsecured
Tien Phong Commercial Joint Stock Bank - Nghe An Branch				
Loan 1	360,083,329	To 6 January 2023	To finance for purchase of vehicle	Means of transportation with net book value of VND 593,548,376

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

25. **LOANS** (continued)

25.3 **Long-term bank loans**

Details of the long-term loans from banks are as follows:

<i>Bank</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7</i>				
Loan 1	147,100,000	25 May 2021	To finance for purchase of vehicle	Means of transportation with net book value of VND 837,001,336
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch</i>				
Loan 1	26,930,000	28 January 2021	To finance for purchase of vehicle	Means of transportation with net book value of VND 814,778,648
TOTAL	<u>206,959,961,355</u>			
<i>In which:</i>				
Long-term loan	61,613,865,286			
Current portion	145,346,096,069			

Long-term loans from banks bear interest at market rates applicable to each commercial banks.

Dat Xanh Real Estate Services Joint Stock Company

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

26. OWNERS' EQUITY

26.1 Movements in owners' equity

	Share capital	Consolidation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
Previous year							
Beginning balance	1,100,000,000,000	(9,350,460,000)	5,083,303,511	191,768,671,405	947,660,735,418	2,235,162,250,334	
Issuance of shares (i)	1,900,000,000,000	-	-	-	-	1,900,000,000,000	
Capital contribution from non-controlling interests	-	-	-	-	476,880,302,000	476,880,302,000	
Net profit for the year	-	-	-	1,061,393,477,319	571,550,667,746	1,632,944,145,065	
Dividend declared (ii)	-	-	-	(743,755,000,000)	-	(743,755,000,000)	
Dividends shared to non-controlling interests	-	-	-	-	(328,011,933,108)	(328,011,933,108)	
Transfer to bonus and welfare fund	-	-	-	(48,880,872,608)	(45,809,560,396)	(94,690,433,004)	
Consolidation under common control	-	-	-	978,591,767	(978,591,767)	-	
Ending balance	3,000,000,000,000	(9,350,460,000)	5,083,303,511	461,504,867,883	1,621,291,619,893	5,078,529,331,287	

Dat Xanh Real Estate Services Joint Stock Company

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

26. OWNERS' EQUITY (continued)

26.1 Movements in owners' equity (continued)

	Share capital	Share Premium	Consolidation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
							VND
Current year							
Beginning balance	3,000,000,000,000	-	(9,350,460,000)	5,083,303,511	461,504,867,883	1,621,291,619,893	5,078,529,331,287
Issuance of shares (i)	224,710,220,000	340,683,172,475	-	-	-	-	565,393,392,475
Capital contribution from non-controlling interests	-	-	-	-	-	443,091,153,000	443,091,153,000
Net profit for the year	-	-	-	-	873,250,678,942	262,287,806,786	1,135,538,485,728
Dividend declared (ii)	-	-	-	-	(529,800,000,000)	-	(529,800,000,000)
Dividends shared to non-controlling interests	-	-	-	-	-	(379,084,296,464)	(379,084,296,464)
Transfer to bonus and welfare fund	-	-	-	-	(43,212,034,185)	(21,439,385,060)	(64,651,419,245)
Increase interest in subsidiaries	-	-	-	-	(305,836,795,091)	(232,671,703,042)	(538,508,498,133)
Increase from business acquisition	-	-	-	-	-	157,967,239,942	157,967,239,942
Decrease due to disposal of subsidiaries	-	-	-	-	-	(29,302,370,726)	(29,302,370,726)
Other	-	-	-	-	83,852,564	80,388,290	164,240,854
Ending balance	3,224,710,220,000	340,683,172,475	(9,350,460,000)	5,083,303,511	455,990,570,113	1,822,220,452,619	5,839,337,258,718

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

(ii) In accordance with the Resolution No. 03/2020/NQ-DHDCD dated 23 March 2020 and the Resolution No.13/2020/NQ-HDQT dated 6 May 2020, the Company's shareholders unanimously approved to pay dividend of 2019 with the amount of VND 414,900,000,000.

In accordance with the Resolution No.13/2020/NQ-HDQT dated 6 May 2020, the Company's shareholders unanimously approved to the advance dividend of 2020 with the amount of VND 114,900,000,000.

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

26. OWNERS' EQUITY (continued)

26.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	3,000,000,000,000	1,100,000,000,000
Issuance of shares	224,710,220,000	1,900,000,000,000
Ending balance	<u>3,224,710,220,000</u>	<u>3,000,000,000,000</u>
Dividends declared and paid during the year		
<i>Dividends on ordinary shares</i>		
Dividends of previous year	414,900,000,000	143,755,000,000
Advance dividend of current year	114,900,000,000	600,000,000,000

26.3 Ordinary shares

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	322,471,022	300,000,000
Shares issued and fully paid		
<i>Ordinary shares</i>	322,471,022	300,000,000
Shares in circulation		
<i>Ordinary shares</i>	322,471,022	300,000,000
Par value: VND 10,000 per share.		

26.4 Earnings per share

Basic earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax (VND)	873,250,678,942	1,061,393,477,319
Less: Bonus and welfare fund (VND) (i)	-	(43,211,953,105)
Net profit after tax attributable to ordinary shareholders (VND)	873,250,678,942	1,018,181,524,214
Weighted average number of ordinary shares	310,035,004	247,451,507
Basic earnings per share (VND/share)	<u>2,817</u>	<u>4,115</u>

- (i) Net profit used to compute earnings per share for the year ended 31 December 2020 was not adjusted for the provisional allocation to Bonus and welfare fund from 2020 profit after tax due to pending approval from the Shareholder General Meeting.

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

27. REVENUES

27.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	3,256,082,866,956	4,091,947,786,098
Of which:		
Revenue from real estate services	2,661,215,700,469	3,185,552,091,502
Revenue from sale of apartments, town houses and land lots	429,140,801,862	808,077,227,119
Revenue from construction services	140,927,454,545	81,181,818,182
Other revenue	24,798,910,080	17,136,649,295
Less sale deduction	(6,870,425,242)	(1,214,818,184)
NET	3,249,212,441,714	4,090,732,967,914
In which:		
Sales to other parties	2,554,978,930,626	4,006,739,784,833
Sales to related parties	694,233,511,088	83,993,183,081

27.2 Finance income

	VND	
	Current year	Previous year
Interest income	31,929,425,975	20,787,827,654
Gain from disposal of investments	2,395,651,989	106,452,490,000
TOTAL	34,325,077,964	127,240,317,654

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate services	459,765,318,925	821,312,855,405
Cost of apartments, town houses and land lots sold	289,823,443,479	500,818,824,039
Cost of construction services	144,843,118,733	80,283,304,374
Cost of other services	18,505,189,658	11,071,213,807
TOTAL	912,937,070,795	1,413,486,197,625

29. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	45,138,141,049	32,880,835,365
Others	1,273,464,056	60,907,000
TOTAL	46,411,605,105	32,941,742,365

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

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	485,329,088,001	435,182,318,611
- Labour cost	251,966,635,854	232,583,166,339
- Advertising fees	127,514,281,294	87,834,535,914
- Others	105,848,170,853	114,764,616,358
General and administrative expenses	428,390,270,520	324,584,509,342
- Labour cost	193,025,625,823	178,893,285,190
- Provision expenses	81,645,404,888	3,652,965,716
- Expense for external services	62,468,915,137	69,679,978,889
- Depreciation and amortisation	17,264,743,763	8,489,986,998
- Goodwill	9,228,029,015	833,179,856
- Others	72,930,403,274	63,035,112,693
TOTAL	919,126,527,213	759,766,827,953

31. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	95,445,019,089	73,557,726,086
- Income from penalties	92,496,078,874	68,570,161,725
- Others	2,948,940,215	4,987,564,361
Other expenses	53,577,558,022	36,864,439,302
- Penalties on contract liquidation	16,660,385,597	25,817,637,358
- Penalties on late tax payment	34,318,208,954	9,460,788,233
- Administrative penalties	637,732,208	508,023,778
- Others	1,961,231,263	1,077,989,933
NET OTHER PROFIT	41,867,461,067	36,693,286,784

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

32. 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.

32.1 CIT expenses

		VND
	Current year	Previous year
Current CIT expense	313,843,353,983	420,844,197,582
Adjustment for under accrual of tax from prior years	(214,621,980)	185,620,170
Deferred tax income	(5,003,122,787)	(5,502,158,408)
TOTAL	308,625,609,216	415,527,659,344

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	1,491,726,007,173	2,048,471,804,409
At CIT rate of 20% applicable to the Group	298,345,201,435	409,694,360,882
<i>Adjustments:</i>		
Non-deductible expenses	7,544,413,066	6,721,427,238
Losses of subsidiaries not yet recognised		
defer tax	14,588,809,237	1,467,656,207
Adjustment for (over) under accrual of tax from prior year	(214,621,980)	185,620,170
Amortisation of goodwill	1,845,605,801	166,635,971
Income has been taxed in previous periods	(372,266,488)	(2,721,324,500)
Tax loss carried forward	(462,677,282)	(457,187,324)
Decrease of CIT expenses	(25,372,851,162)	
Others	12,723,996,589	470,470,700
CIT expenses	308,625,609,216	415,527,659,344

32.2 Current CIT expense

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

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

				VND	
		Consolidated balance sheet		Consolidated income statement	
		Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets					
Accruals	2,155,076,644	6,191,332,449	(4,036,255,805)	(1,043,238,833)	
Unrealised profit	26,344,789,859	7,532,092,958	18,812,696,901	5,931,873,068	
Provision for doubtful receivables	282,072,001	282,072,001	-	(17,128,796)	
Others	7,582,735	1,164,717,202	(3,646,566,880)	630,652,969	
	28,789,521,239	15,170,214,610			
Deferred tax liability					
Provision for investment	(3,272,915,343)	-	(3,272,915,343)	-	
Others	(2,853,836,086)	-	(2,853,836,086)	-	
	(6,126,751,429)	-			
Deferred tax credit to consolidated income statement				5,003,122,787	5,502,158,408

33. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during current and previous year were as follows:

			VND	
Related parties	Relationship	Nature of transaction	Current year	Previous year
DXG	Parent	Dividend declared	479,469,000,000	686,752,386,273
		Received capital return from BCC	376,932,859,350	-
		Profit sharing from BCC	11,964,886,508	67,437,899,324
		Capital contribution under BCC	-	1,447,025,800,000
		Revenue from sale apartments	47,385,634,545	-
		Revenue from brokerage service	47,840,050,410	-
		Deposit for providing service	27,200,000,000	-
		Capital received	-	1,615,109,860,000
		Dividend declared	-	-
		Received capital contribution from BCC	-	100,000,000,000
		Bonds	-	72,302,400,000
		Interest income	-	2,305,238,580

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during current and previous year were as follows: (continued)

VND				
<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
LDG	Former associate	Revenue from real estate service	8,319,335,490	80,864,232,073
		Deposits for share capital transfer	7,500,000,000	489,740,000,000
		Received capital contribution from BCC	-	250,866,645,000
		Profit sharing from BCC	-	90,909,090,909
Dat Xanh Real Estate Investment Company Limited ("DXI")	Affiliate	Revenue from brokerage service	56,407,363,637	1,017,889,029
		Capital contribution under BCC	6,784,891,779	36,910,122,959
		Deposit for providing service	16,800,000,000	-
		Received capital contribution from BCC	-	12,468,879,000
Vicco Saigon Joint Stock Company ("Vicco Saigon")	Affiliate	Office rental expense	4,918,301,370	-
Employees of DXG Group		Revenue from consultant service	50,517,744,826	-
Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Affiliate	Received capital contribution from BCC	-	10,000,000,000
FBV Construction Joint Stock Company ("FBV")	Affiliate	Revenue from brokerage service	22,918,719,091	-
		Profit sharing from BCC	1,500,000,000	-
		Received capital from BCC	14,185,405,800	-
		Rendering services	5,823,063,187	-
		Loan repayment	5,000,000,000	-
		Loan	-	56,000,000,000
Cham & CI Viet Nam Company Limited ("Charm & CI")	Affiliate	Deposit for rendering services	182,382,257,533	-

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during current and previous year were as follows: (continued)

				VND
<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
Ha An	Affiliate	Deposit for rendering services	1,141,450,000,000	-
		Refund for developer	586,750,000,000	-
		Revenue from brokerage service	467,663,998,579	-
		Lending	477,000,000,000	-
		Lending repayment	477,000,000,000	-
		Interest income	8,232,328,767	-
Remuneration of members of the Board of Directors and Management			3,430,645,510	2,123,300,840

Amounts due from and due to related parties at the balance sheet dates were as follows:

					VND
<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term trade receivables					
Ha An	Affiliate	Revenue from real estate service	373,314,546,386	-	
DXI	Affiliate	Revenue from real estate service	60,686,692,798	1,119,677,932	
FBV Construction	Affiliate	Revenue from real estate service	27,454,432,234	-	
DXG	Parent	Revenue from real estate service	23,551,779,175	1,273,321,716	
LDG	Former associate	Revenue from real estate service	-	17,181,207,067	
			485,007,450,593	19,574,206,715	
Short-term advances to supplier					
FBV Construction	Affiliate	Construction of model houses	5,549,916,025	2,067,991,584	
DXI	Affiliate	Advances for brokerage service	2,849,369,450	2,000,000,000	
DXG	Parent	Advances for brokerage service	96,526,734	96,526,734	
			8,495,812,209	4,164,518,318	

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

<i>Related party</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables</i>				
Ha An	Affiliate	Deposit for brokerage service	1,141,450,000,000	-
		Refund for developer	586,750,000,000	-
Charm & CI	Affiliate	Deposit for brokerage services	182,382,257,533	-
DXG	Parent	Deposit Payment on behalf	37,449,744,458 2,461,012,482	7,883,744,458 2,442,444,030
FBV	Affiliate	Capital contribution under BCC	13,545,956,720	-
Vicco Saigon	Affiliate	Deposit for office rental	855,356,760	855,356,760
LDG	Former associate	Deposits for share capital transfer	-	489,740,000,000
		Deposit	-	7,000,000,000
		Payment on behalf	-	2,606,672,527
DXI	Affiliate	Capital contribution under BCC	-	45,939,736,959
		Deposit	-	2,500,899,313
			1,964,894,327,953	558,968,854,047
<i>Other long-term receivable</i>				
FBV Construction	Affiliate	Capital contribution under BCC	15,685,405,800	-
DXG	Parent	Capital contribution under BCC	-	376,932,859,350
			15,685,405,800	376,932,859,350
<i>Short-term trade payables</i>				
DXG	Parent	Profit sharing from BCC	38,212,215,765	40,138,943,103
Other companies	Other	Others	-	210,086,585
			38,212,215,765	40,349,029,688

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates 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>
Other short-term payables				
DXG	Parent	Capital contribution under BCC	140,179,184,000	203,116,960,400
		Dividend	-	2,125,818,182
LDG	Former associate	Deposit received	-	316,250,000,000
		Capital contribution under BCC	-	30,866,645,000
		Received on behalf	-	2,623,000,008
DXI	Affiliate	Capital contribution received	-	12,468,879,000
Ha Thuan Hung	Affiliate	Capital contribution under BCC	10,000,000,000	10,000,000,000
Dat Xanh Premium	Associate	Other		1,200,000,000
			150,179,184,000	578,651,302,590
Loan				
FBV Construction	Affiliate	Borrowing	-	5,000,000,000

34. 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			9,094,133,220	14,702,602,921
From 1 to 5 years			2,938,785,286	14,700,562,629
TOTAL			12,032,918,506	29,403,165,550

35. 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 and real estate investment and development.

Dat Xanh Real Estate Services Joint Stock Company

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

35. 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	Eliminate	Total
				VND
For the year ended 31 December 2020				
Net revenues				
Sales to customers	3,714,475,528,996	429,140,801,862	(894,403,889,144)	3,249,212,441,714
Results				
Segment gross profit				2,336,275,370,919
Unallocated expense	2,229,785,695,117	139,317,358,383	(32,827,682,581)	(921,892,209,901)
Operating profit				1,414,383,161,018
Finance income				34,325,077,964
Finance expenses				(46,411,605,105)
Other profit				41,867,461,067
Net profit before tax				1,444,164,094,944
Current CIT expense				(313,628,732,003)
Deferred tax income				5,003,122,787
Net profit after tax				1,135,538,485,728
Net profit after tax attributable to non-controlling interests				262,287,806,786
Net profit after tax attributable to shareholder of the parent				873,250,678,942
As at 31 December 2020				
Assets and liabilities				
Segment assets	8,394,528,217,724	2,060,153,418,795	(789,133,424,732)	9,665,548,211,787
Unallocated assets				1,429,493,073,724
Total assets				11,095,041,285,511
Segment liabilities				4,422,792,327,121
Unallocated liabilities	4,875,613,233,333	264,023,687,925	(716,844,594,137)	832,911,699,672
Total liabilities				5,255,704,026,793

Dat Xanh Real Estate Services Joint Stock Company

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

35. SEGMENT INFORMATION (continued)

Business segment

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

VND

Real estate brokerage services *Real estate investment and development* *Eliminate* *Total*

For the year ended 31 December 2019

Net revenues				
Sales to customers	3,411,657,594,871	910,138,845,708	(231,063,472,665)	4,090,732,967,914
Results				
Segment gross profit	2,434,391,989,939	315,669,938,468	(72,815,158,118)	2,677,246,770,289
Unallocated expense				(759,766,827,953)
Operating profit				1,917,479,942,336
Finance income				127,240,317,654
Finance expenses				(32,941,742,365)
Other loss				36,693,286,784
Net profit before tax				2,048,471,804,409
Current CIT expense				(421,029,817,752)
Deferred tax income				5,502,158,408
Net profit after tax				1,632,944,145,065
Net profit after tax attributable to non-controlling interests				571,550,667,746
Net profit after tax attributable to shareholder of the parent				1,061,393,477,319

As at 31 December 2019

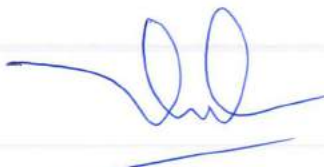
Assets and liabilities				
Segment assets	7,794,447,292,531	1,351,360,825,168	(643,512,985,491)	8,502,295,132,208
Unallocated assets				493,072,981,303
Total assets				8,995,368,113,511
Segment liabilities				3,143,034,516,132
Unallocated liabilities	3,522,142,056,344	204,610,411,871	(583,717,952,083)	773,804,266,092
Total liabilities				3,916,838,782,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended**36. EVENTS AFTER THE BALANCE SHEET DATE**

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



Pham Vo Quang Dai
Preparer



Tran Thi Phuong Loan
Chief Accountant



Nguyen Truong Son
General Director



27 January 2021

