

Phat Dat Real Estate Development Corp

Separate financial statements

For the year ended 31 December 2020



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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

The Company's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, 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 Nguyen Van Dat	Chairman	
Ms Tran Thi Huong	Deputy Chairwoman	
Mr Nguyen Tan Danh	Deputy Chairman	
Mr Doan Viet Dai Tu	Member	
Mr Le Minh Dung	Independent member	
Mr Khuong Van Muoi	Independent member	
Mr Tran Trong Gia Vinh	Independent member	
Mr Le Quang Phuc	Member	
Mr Bui Quang Anh Vu	Member	appointed on 25 April 2020

INTERNAL AUDIT COMMITTEE

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

Ms Nguyen Thi Thu Nguyet	Head
Mr Vo Hoang Tu	Member
Mr To Minh Tai	Member

MANAGEMENT

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

Mr Bui Quang Anh Vu	General Director	appointed on 27 April 2020
	Deputy General Director	resigned on 27 April 2020
Mr Nguyen Van Dat	General Director	resigned on 27 April 2020
Mr Pham Trong Hoa	Deputy General Director	resigned on 27 April 2020
Mr Nguyen Thanh Thao	Deputy General Director	appointed on 1 December 2020

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2020 to 6 May 2020 was Mr Nguyen Van Dat and from 7 May 2020 to the date of this report are Mr Nguyen Van Dat and Mr Bui Quang Anh Vu.

AUDITORS

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

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2020.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 155/2015/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 dated 1 March 2021.

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

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

1 March 2021

Reference: 60822566/22005338

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 1 March 2021 and set out on pages 5 to 43, which comprise the separate balance sheet as at 31 December 2020, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited



Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2018-004-1



Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2017-004-1

Ho Chi Minh City, Vietnam

1 March 2021

SEPARATE BALANCE SHEET
as at 31 December 2020

VND


Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		7,241,611,879,269	8,929,689,729,770
110	I. Cash and cash equivalents	4	52,878,074,852	98,850,988,705
111	1. Cash		46,878,074,852	98,850,988,705
112	2. Cash equivalents		6,000,000,000	-
120	II. Short-term investment		9,370,299,200	-
123	1. Held-to-maturity investment	5	9,370,299,200	-
130	III. Current accounts receivable		988,090,337,153	1,427,163,479,643
131	1. Short-term trade receivables	6	175,111,689,074	797,797,508,301
132	2. Short-term advances to suppliers	7	545,718,295,791	493,875,382,677
136	3. Other short-term receivables	8	268,301,896,663	138,599,074,691
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(3,108,486,026)
140	IV. Inventory		6,186,404,341,154	7,398,496,831,610
141	1. Inventories	9	6,186,404,341,154	7,398,496,831,610
150	V. Other current assets		4,868,826,910	5,178,429,812
151	1. Short-term prepaid expenses	10	4,699,725,667	2,535,665,201
153	2. Tax and other receivables from the State	18	169,101,243	2,642,764,611
200	B. NON-CURRENT ASSETS		8,720,338,576,679	4,429,211,271,936
210	I. Long-term receivables		1,572,369,553,082	1,846,691,893,367
211	1. Long-term trade receivable	6	50,000,000,000	100,000,000,000
216	2. Other long-term receivables	8	1,522,369,553,082	1,746,691,893,367
220	II. Fixed assets		18,404,782,517	17,573,105,541
221	1. Tangible fixed assets	11	18,003,816,861	16,528,118,651
222	Cost		33,271,978,472	27,710,898,627
223	Accumulated depreciation		(15,268,161,611)	(11,182,779,976)
227	2. Intangible fixed assets	12	400,965,656	1,044,986,890
228	Cost		3,171,378,036	3,171,378,036
229	Accumulated amortisation		(2,770,412,380)	(2,126,391,146)
230	III. Investment properties	13	69,391,784,192	70,927,903,232
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(6,272,486,080)	(4,736,367,040)
240	IV. Long-term asset in progress		521,361,506,658	63,126,890,181
242	1. Construction in progress	14	521,361,506,658	63,126,890,181
250	V. Long-term investments	15	5,597,454,230,000	1,399,996,300,600
251	1. Investments in subsidiaries	15.1	3,863,505,230,000	1,397,304,300,600
252	2. Investments in associates	15.2	1,733,949,000,000	2,692,000,000
260	VI. Other long-term assets		941,356,720,230	1,030,895,179,015
261	1. Long-term prepaid expenses	10	941,356,720,230	1,030,895,179,015
270	TOTAL ASSETS		15,961,950,455,948	13,358,901,001,706

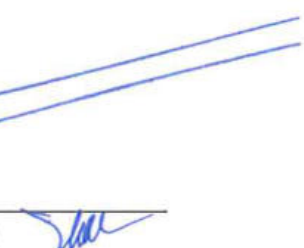
SEPARATE BALANCE SHEET (continued)
as at 31 December 2020

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		10,857,623,546,771	9,062,167,168,739
310	I. Current liabilities		4,824,945,071,517	2,542,466,021,385
311	1. Short-term trade payables	16	267,646,582,409	259,536,407,271
312	2. Short-term advances from customers	17	619,897,646,228	651,149,337,644
313	3. Statutory obligations	18	488,905,930,519	178,395,781,258
314	4. Payables to employees		12,736,610,761	4,324,040,000
315	5. Short-term accrued expenses	19	78,205,851,801	145,704,680,565
319	6. Other short-term payables	20	1,941,317,117,270	95,164,794,124
320	7. Short-term loans	21	1,413,560,061,129	1,201,598,912,000
322	8. Bonus and welfare fund	22	2,675,271,400	6,592,068,523
330	II. Non-current liabilities		6,032,678,475,254	6,519,701,147,354
337	1. Other long-term liabilities	20	5,547,433,656,616	5,549,400,552,616
338	2. Long-term loans	21	485,244,818,638	970,300,594,738
400	D. OWNERS' EQUITY	23.1	5,104,326,909,177	4,296,733,832,967
410	I. Capital		5,104,326,909,177	4,296,733,832,967
411	1. Share capital		3,961,698,970,000	3,276,579,720,000
411a	- Shares with voting rights		3,961,698,970,000	3,276,579,720,000
412	2. Share premium		11,680,300,000	11,680,300,000
418	3. Investment and development fund		155,013,584,076	137,513,584,076
421	4. Undistributed earnings		975,934,055,101	870,960,228,891
421a	- Undistributed earnings by the end of prior year		17,680,598,710	8,765,195,277
421b	- Undistributed earnings of current year		958,253,456,391	862,195,033,614
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,961,950,455,948	13,358,901,001,706


 Vo Thi Minh Hang
Preparer


 Vu Quynh Hoa
Chief Accountant


 Bui Quang Anh Vu
General Director



1 March 2021

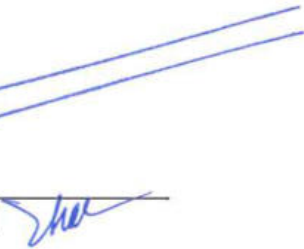
SEPARATE INCOME STATEMENT
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24	3,913,816,861,060	3,410,140,296,294
02	2. Deductions	24	-	(10,281,555,066)
10	3. Net revenue from sale of goods and rendering of services	24	3,913,816,861,060	3,399,858,741,228
11	4. Cost of goods sold and services rendered	25	(2,091,959,488,663)	(2,082,067,507,602)
20	5. Gross profit from sale of goods and rendering of services		1,821,857,372,397	1,317,791,233,626
21	6. Finance income		5,811,350,417	7,644,637,335
22	7. Finance expenses	26	(31,063,258,813)	(101,578,949)
23	- In which: Interest expenses		(23,044,589,042)	-
25	8. Selling expenses	27	(117,902,117,428)	(124,034,028,139)
26	9. General and administrative expenses	27	(127,390,478,732)	(92,843,638,170)
30	10. Operating profit		1,551,312,867,841	1,108,456,625,703
31	11. Other income		32,333,917	3,372,721,681
32	12. Other expenses		(8,661,763,857)	(8,201,664,074)
40	13. Other loss		(8,629,429,940)	(4,828,942,393)
50	14. Accounting profit before tax		1,542,683,437,901	1,103,627,683,310
51	15. Current corporate income tax expense	29.1	(319,999,881,510)	(230,577,359,581)
52	16. Deferred tax expense	29.1	-	(444,203,896)
60	17. Net profit after tax		1,222,683,556,391	872,606,119,833


Vo Thi Minh Hang
Preparer


Vu Quynh Hoa
Chief Accountant


Bui Quang Anh Vu
General Director



1 March 2021

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2020

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,542,683,437,901	1,103,627,683,310
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	6,566,544,141	6,010,671,000
03	Reversal of provision		-	(704,596,848)
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		(900,000,000)	-
05	Interest income		(4,911,350,417)	(6,145,733,264)
06	Interest expenses and bond issuance costs		25,834,239,060	-
08	Operating profit before changes in working capital		1,569,272,870,685	1,102,788,024,198
09	Decrease (increase) in receivables		791,869,146,143	(63,787,869,920)
10	Decrease (increase) in inventories		1,626,741,113,737	(3,452,723,363,789)
11	Increase in payables		1,724,351,211,352	1,281,338,897,265
12	Decrease (increase) in prepaid expenses		87,374,398,319	(107,553,059,642)
14	Interest paid		(284,440,701,611)	(76,813,864,626)
15	Corporate income tax paid		(146,780,398,037)	(154,706,173,658)
17	Other cash outflows for operating activities		(25,817,710,904)	(19,491,463,244)
20	Net cash flows from (used in) operating activities		5,342,569,929,684	(1,490,948,873,416)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(425,749,128,416)	(17,135,313,142)
23	Payment for term deposit at bank		(9,370,299,200)	-
25	Payments for investments in other entities		(4,333,457,929,400)	(760,372,300,600)
26	Collections of investments in other entities		60,000,000,000	-
27	Interest received		4,911,350,417	6,145,733,264
30	Net cash flows used in investing activities		(4,703,666,006,599)	(771,361,880,478)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,161,200,000,000	2,456,471,923,000
34	Repayment of borrowings		(1,453,127,583,738)	(284,572,416,262)
36	Dividends paid		(392,949,253,200)	-
40	Net cash flows (used in) from financing activities		(684,876,836,938)	2,171,899,506,738

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(45,972,913,853)	(90,411,247,156)
60	Cash at beginning of the year		98,850,988,705	189,262,235,861
70	Cash and cash equivalents at end of the year	4	52,878,074,852	98,850,988,705


Vo Thi Minh Hang
Preparer

Vu Quynh Hoa
Chief AccountantBui Quang Anh Vu
General Director

1 March 2021

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

1. CORPORATE INFORMATION

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

The Company's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2020 was 261 (31 December 2019: 186).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 dated 1 March 2021.

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

2.2 Applied accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more 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*

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 weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 balance sheet 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 the separate income statement 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.

3.3 Receivables

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

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

3.4 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a 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 while expenditures for maintenance and repairs are charged to the separate income statement as incurred.

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

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 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:

Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Computer software	3 years

3.7 Investment properties

Investment properties comprise land use rights, buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

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

Buildings and structures	25 – 48 years
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Land use rights with indefinite useful life are not amortised.

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

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

3.8 Construction in progress

Construction in progress represents fixed assets under construction and is stated at historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 Borrowing costs

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and allocated 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 prepaid expense and are amortised or recognised consistently with revenue to the separate income statement:

- ▶ The EverRich 2 project compensation expenses and management fees;
- ▶ Commission fees;
- ▶ Advertising expenses;
- ▶ Office renovation costs; and
- ▶ Tools and supplies.

3.11 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Held-to-maturity investment

Held-to-maturity investment is stated at its acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investment.

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 expense in the separate income statement.

3.12 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors ("BOD") and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or 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 separate balance sheet.

Dividends

Final dividends proposed by the Company's BOD are classified as an allocation of undistributed earnings within the equity section on the separate balance sheet, until they have been approved by the Company's shareholders at the annual general meeting. At that time, they are recognised as a liability in the separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of apartments

For apartments sold after completion of construction, the revenue is recognised when the significant risks and rewards of ownership of apartments have been transferred to the buyers, usually upon the handing over of apartments.

Sale of residential plots and related infrastructure

Revenue is recognised when the significant risks and rewards of ownership of residential plots and related infrastructures have been transferred to the buyers, usually upon the handing over of residential plots and related infrastructures.

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease.

Rendering of services

Revenue is recognised upon the services had been provided and completed.

Interest income

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

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and previous years 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 separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

Deferred tax is provided using the balance sheet 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 separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to deferred taxes levied on the same taxable entity by the same taxation authority.

3.17 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	173,657,612	136,492,947
Cash in banks	46,704,417,240	98,714,495,758
Cash equivalents (*)	6,000,000,000	-
TOTAL	52,878,074,852	98,850,988,705

(*) Cash equivalents represent term deposit at bank with original maturity of one month and earning interest at the rate of 3.5% per annum.

5. HELD-TO-MATURITY INVESTMENT

Held-to-maturity investment represents term deposit at bank with original maturity of twelve months and earning interest at the rate of 5.45% per annum.

6. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	175,111,689,074	797,797,508,301
Receivables from other parties	119,083,656,537	695,788,611,272
- Thien Minh Real Estate Investment Corporation	70,615,693,202	344,738,890,572
- Danh Khoi Holdings Investment Joint Stock Company	-	157,852,595,000
- Others	48,467,963,335	193,197,125,700
Receivables from related parties (Note 30)	56,028,032,537	102,008,897,029
Long-term	50,000,000,000	100,000,000,000
Receivable from a related party (Note 30)	50,000,000,000	100,000,000,000
TOTAL	225,111,689,074	897,797,508,301
Provision for doubtful short-term receivables	(1,041,544,375)	(3,108,486,026)
NET	224,070,144,699	894,689,022,275

Movements of provision for doubtful short-term receivables were as follows:

	VND	
	Current year	Previous year
Beginning balance	3,108,486,026	3,813,082,874
Write-off provision during the year	(2,066,941,651)	-
Reversal of provision during the year	-	(704,596,848)
Ending balance	1,041,544,375	3,108,486,026

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to individuals for project and capital transfer	275,371,128,500	63,691,635,000
- Mr Pham Cong Thanh	100,000,000,000	-
- Ms Nguyen Thi Phuong Thao	85,371,128,500	9,691,635,000
- Ms Nguyen Thi My Duyen	54,000,000,000	54,000,000,000
- Mr Nguyen Cao Tien	36,000,000,000	-
Land Clearance and Compensation Corporation	178,881,848,207	178,099,623,590
Duc Khai Corporation	70,228,366,367	70,228,366,367
Others	21,236,952,717	181,855,757,720
TOTAL	545,718,295,791	493,875,382,677

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	268,301,896,663	138,599,074,691
Receivables from other parties	257,986,870,663	123,508,611,703
- Minh Hoang Real Estate Business Joint Stock Company ("Minh Hoang") (i)	200,000,000,000	17,660,000,000
- Truong Phat Loc Shipping Trading Joint Stock Company ("Truong Phat Loc") (ii)	50,000,000,000	75,000,000,000
- Deposits	733,360,000	6,372,484,000
- Others	7,253,510,663	24,476,127,703
Receivables from a related party (Note 30)	10,315,026,000	15,090,462,988
Long-term	1,522,369,553,082	1,746,691,893,367
Receivables from other parties	859,626,914,270	1,326,941,492,655
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (iii)	356,000,000,000	416,000,000,000
- Tan Hoang Real Estate Corporation (iv)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (iv)	200,000,000,000	200,000,000,000
- Truong Phat Loc (ii)	76,400,000,000	126,400,000,000
- Deposits	3,960,245,380	141,492,655
- Minh Hoang (i)	-	361,400,000,000
- Others	266,668,890	-
Receivables from related parties (Note 30)	662,742,638,812	419,750,400,712
TOTAL	1,790,671,449,745	1,885,290,968,058

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

8. OTHER RECEIVABLES (continued)

- (i) The amount represents remaining receivables from contributed capital resulted from the Business Cooperation Contract ("BCC") liquidation regarding to the development of commercial floors and office-apartments of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City ("Millennium project").
- (ii) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project.
- (iii) The amount represents the capital contribution in accordance with the ICC regarding to the development of Vung Bau Ecotourism Project located at Cua Can Commune, Phu Quoc City, Kien Giang Province and earning the shared profit according to the proportion of financial contributions but not less than the interest of 20% p.a.
- (iv) The amount represents capital contribution in accordance with the ICC regarding to the construction and development of the ICD Port of Transshipment project located at Long Binh Ward, District 9, Ho Chi Minh City and receiving the shared land area after the project's completion.

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties (*)	6,185,931,862,034	7,396,608,897,945
Merchandise	472,479,120	1,887,933,665
TOTAL	6,186,404,341,154	7,398,496,831,610

- (*) Real estate properties mainly include compensation costs, land clearance costs, construction costs, capitalised interest and other development costs incurred for the following on-going real estate projects:

	VND	
	Ending balance	Beginning balance
The EverRich 2 project (i)	3,603,774,811,610	3,597,766,841,597
Nhon Hoi - Binh Dinh project (ii)	1,473,833,872,177	2,791,168,413,614
The EverRich 3 project (i)	876,296,187,469	875,636,079,563
Bau Ca - Quang Ngai project	25,530,072,475	37,603,106,026
Other projects	206,496,918,303	94,434,457,145
TOTAL	6,185,931,862,034	7,396,608,897,945

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

9. INVENTORIES (continued)

- (i) The EverRich 2 and The EverRich 3 projects and all of their associated asset rights were pledged to Vietnam Prosperity Joint Stock Commercial Bank as security collateral for the loans taken by the Company's business partners.

As at the balance sheet date, the Company is in progress to fulfil the Government's requirements for transferring the remaining parts of these projects in accordance with ICCs entered with Big Gain Investment Company Limited ("Big Gain") and Dynamic Innovation Company Limited ("Dynamic") (Note 20).

- (ii) The Nhon Hoi – Binh Dinh project and all of its associated asset rights were pledged as security collateral for the loans obtained and bonds issued by the Company (Note 21).

The capitalised interest to invest, develop projects for the year ended 31 December 2020 was VND 227,775,863,554 (for the year ended 31 December 2019: VND 148,375,932,092).

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	4,699,725,667	2,535,665,201
External services expenses	2,396,976,753	381,151,768
Tools and supplies	649,309,740	714,438,747
Insurance fees	624,185,572	502,474,083
Others	1,029,253,602	937,600,603
Long-term	941,356,720,230	1,030,895,179,015
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Office renovation	5,703,519,522	-
Apartments management fees	3,383,934,585	3,383,934,585
Commission fees	2,581,861,407	100,000,000,000
Others	5,864,161,061	3,688,000,775
TOTAL	946,056,445,897	1,033,430,844,216

- (*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, a Company's subsidiary, which was dissolved on 8 February 2020, upon liquidation of BCCs relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Company can transfer this project to Big Gain under the ICC (Note 9).

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

11. TANGIBLE FIXED ASSETS

			VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
Beginning balance	4,242,654,542	23,468,244,085	27,710,898,627
New purchase	2,900,208,000	3,563,938,545	6,464,146,545
Reclassify to inventories	(903,066,700)	-	(903,066,700)
Ending balance	6,239,795,842	27,032,182,630	33,271,978,472
<i>In which:</i>			
<i>Fully depreciated</i>	3,301,132,387	3,066,637,720	6,367,770,107
Accumulated depreciation			
Beginning balance	(3,303,038,503)	(7,879,741,473)	(11,182,779,976)
Depreciation for the year	(809,320,849)	(3,577,083,018)	(4,386,403,867)
Reclassify to inventories	301,022,232	-	301,022,232
Ending balance	(3,811,337,120)	(11,456,824,491)	(15,268,161,611)
Net carrying amount			
Beginning balance	939,616,039	15,588,502,612	16,528,118,651
Ending balance	2,428,458,722	15,575,358,139	18,003,816,861

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance and ending balance	3,171,378,036
<i>In which:</i>	
<i>Fully amortised</i>	1,968,481,036
Accumulated amortisation	
Beginning balance	(2,126,391,146)
Amortisation for the year	(644,021,234)
Ending balance	(2,770,412,380)
Net carrying amount	
Beginning balance	1,044,986,890
Ending balance	400,965,656

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

13. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
Cost			
Beginning balance and ending balance	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
Beginning balance	-	(4,736,367,040)	(4,736,367,040)
Depreciation for the year	-	(1,536,119,040)	(1,536,119,040)
Ending balance	-	<u>(6,272,486,080)</u>	<u>(6,272,486,080)</u>
Net carrying amount			
Beginning balance	<u>7,306,972,991</u>	<u>63,620,930,241</u>	<u>70,927,903,232</u>
Ending balance	<u>7,306,972,991</u>	<u>62,084,811,201</u>	<u>69,391,784,192</u>

The fair value of the investment properties were not formally assessed and determined as at 31 December 2020. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market value are higher than their carrying value as at this date.

14. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Office building (*)	424,892,553,707	-
Projects under Building and Transfer agreements	83,229,865,277	7,976,940,104
Accounting software	11,040,986,310	-
Others	<u>2,198,101,364</u>	<u>55,149,950,077</u>
TOTAL	<u>521,361,506,658</u>	<u>63,126,890,181</u>

(*) Land use rights and its associated asset were pledged as security collateral for the loan obtained by the Company (Note 21).

The capitalised interest to invest, develop the projects for the year ended 31 December 2020 was VND 20,996,087,672 (for the year ended 31 December 2019: nil).

15. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 15.1)	3,863,505,230,000	1,397,304,300,600
Investments in associates (Note 15.2)	<u>1,733,949,000,000</u>	<u>2,692,000,000</u>
TOTAL	<u>5,597,454,230,000</u>	<u>1,399,996,300,600</u>

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

	Ending balance		Beginning balance	
	% of ownership	Amount VND	% of ownership	Amount VND
Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai") (i)	99	1,980,000,000,000	-	-
Sai Gon - KL Realty Corporation ("Sai Gon - KL") (ii)	99	647,756,230,000	99	630,667,840,000
Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") (iii)	68	462,400,000,000	-	-
DK Phu Quoc Corporation ("DK Phu Quoc") (iv)	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited ("Coinin") (v)	80	246,000,000,000	80	246,000,000,000
Ngo May Real Estate Investment Joint Stock Company ("Ngo May") (vi)	94	133,725,000,000	94	127,012,460,600
Phat Dat Investment Limited Company ("Phat Dat Investment") (vii)	-	-	100	-
Phu Hung Real Estate Investment Company Limited ("Phu Hung") (viii)	-	-	100	-
TOTAL		3,863,505,230,000		1,397,304,300,600

- (i) On 7 September 2020, the Company completed the acquisition of 99% ownership interest in Ben Thanh - Long Hai to implement the Wyndham Tropicana Long Hai resort & villa project at Ba Ria - Vung Tau Province. Ben Thanh - Long Hai is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprises Registration Certificate ("ERC") No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties.
- (ii) Sai Gon - KL is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 13700902915 issued by the DPI of Binh Duong Province on 29 April 2008, as amended. Sai Gon - KL's registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activity of Sai Gon - KL is to trade real estate properties. Sai Gon - KL's current main project is the residential and commercial centre project at Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province ("Astral City project"). During the year, the Company entered into Appendix 6 of Share transfer agreement and agreed to pay additional amount of VND 17,088,390,000 regarding to acquisition of 99% ownership interest in Sai Gon - KL.
- (iii) During the year, the Company contributed of VND 462,400,000,000, equivalent to 68% ownership interest, to establish Phat Dat IP, a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31 August 2020. Phat Dat IP's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of Phat Dat IP is to trade real estate properties.

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

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investments in subsidiaries* (continued)

- (iv) DK Phu Quoc is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at Group 17, Lot C, Resettlement Area, Quarter 5, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services. DK Phu Quoc's current main project is the Ham Ninh Industrial Complex and the Residential Village - Ham Ninh Centre project located in Ham Ninh Ward, Phu Quoc City, Kien Giang Province.
- (v) Coinin is a limited liability company with two or more members incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at No. 276/16 An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services. Coinin's current main project is the project of constructing the internal technical infrastructure of Zone I in the park of ethnic cultural history in Long Binh Ward, District 9, Ho Chi Minh City under Build-Transfer Contract.
- (vi) Ngo May is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties. Ngo May's current main project is the Ngo May Hotel and Complex project located in Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province. The project's associated asset rights were pledged as security collateral for the loan obtained by the Company (*Note 21*). As at the balance sheet date, the Company has contributed of VND 133,725,000,000 over its charter capital of VND 1,053,270,000,000 as per ERC.
- (vii) Phat Dat Investment is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0313241765 issued by the DPI of Ho Chi Minh City on 11 May 2015, as amended. Phat Dat Investment's registered head office is located at No. 422, Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City, Vietnam. The principal activity of Phat Dat Investment is to trade real estate properties. On 14 November 2019, the Company's Board of Directors decided to dissolve Phat Dat Investment in accordance with Decision No. 25/2019/QD-HDQT. On 9 December 2020, the Company received the Notification of the DPI of Ho Chi Minh City indicating the completion of the process to dissolve this company.
- (viii) Phu Hung was a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0313558191 issued by the DPI of Ho Chi Minh City on 1 December 2015, as amended. Phu Hung's registered head office is located at No. 30, Nguyen Thi Dieu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam. The principal activity of Phu Hung is to trade real estate properties. On 6 November 2018, the Company's Board of Directors decided to dissolve Phu Hung in accordance with Decision No. 21/2018/QD-HDQT. On 8 February 2020, Phu Hung received the Notification of the DPI of Ho Chi Minh City indicating the completion of the process to dissolve this company.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

	Ending balance		Beginning balance	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Real Estate Investment Joint Stock Company ("BIDICI") (i)	49	1,092,700,000,000	-	-
Serenity Investment Joint Stock Company ("Serenity") (ii)	36	635,182,000,000	-	-
PDP Project Construction Investment Co., Ltd ("PDP Project") (iii)	49	6,067,000,000	49	2,692,000,000
TOTAL		1,733,949,000,000		2,692,000,000

- (i) During the year, the Company contributed of VND 1,092,700,000,000, equivalent to 49% ownership interest, to establish BIDICI, a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020. BIDICI's registered head office is located at 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of BIDICI is to trade real estate properties.
- (ii) On 31 December 2020, the Company completed the acquisition of 36% ownership interest in Serenity to implement the Resort and villa project at Ba Ria - Vung Tau Province. Serenity is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties.
- (iii) PDP Project is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018. PDP Project's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Ward 6, District 3, Ho Chi Minh City. As at the balance sheet date, the Company has contributed of VND 6,067,000,000 over its charter capital of VND 147,000,000,000 as per BRC.

16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Phu My Hung Investment Corporation	165,122,193,621	165,122,193,621
Thien An Mechanical and Construction Company Limited	30,298,070,520	-
Sai Gon Transport Construction Joint Stock Company	31,336,050,766	61,281,747,788
IDV Investment and Trading Joint Stock Company	13,074,589,917	6,828,799,823
Dong Khanh Construction Company Limited	11,636,067,669	13,636,067,669
Others	16,179,609,916	12,667,598,370
TOTAL	267,646,582,409	259,536,407,271

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

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Danh Khoi Holdings Investment Joint Stock Company	593,402,049,007	556,528,830,332
Others	26,495,597,221	94,620,507,312
TOTAL	619,897,646,228	651,149,337,644
<i>In which:</i>		
Nhon Hoi - Binh Dinh project	593,402,049,007	591,765,616,622
Other projects	26,495,597,221	59,383,721,022

18. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Payables				
Corporate income tax	143,797,822,567	319,999,881,510	(149,254,061,405)	314,543,642,672
Value-added tax	33,134,492,623	279,325,113,524	(140,961,010,579)	171,498,595,568
Personal income tax	1,463,466,068	34,112,894,271	(32,861,106,417)	2,715,253,922
Others	-	75,838,188,389	(75,689,750,032)	148,438,357
TOTAL	178,395,781,258	709,276,077,694	(398,765,928,433)	488,905,930,519
Receivables				
Corporate income tax (*)	2,642,764,611	18,231,506,368	(20,705,169,736)	169,101,243
Value-added tax	-	33,495,380,636	(33,495,380,636)	-
TOTAL	2,642,764,611	51,726,887,004	(54,200,550,372)	169,101,243

(*) In accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on corporate income tax, the Company is entitled to provisionally pay tax at the rate of 1% on cash collections from its customers.

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Interest expenses	70,161,180,594	78,594,435,111
Construction costs	3,870,537,650	58,475,289,099
Others	4,174,133,557	8,634,956,355
TOTAL	78,205,851,801	145,704,680,565

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

20. OTHER PAYABLES

		VND
	Ending balance	Beginning balance
Short-term	1,941,317,117,270	95,164,794,124
Payables to related parties (Note 30)	1,561,958,150,229	-
Deposits received	282,856,500,000	3,373,396,000
ICCs - Nhon Hoi - Binh Dinh project (*)	75,649,786,290	73,000,000,000
Others	20,852,680,751	18,791,398,124
Long-term	5,547,433,656,616	5,549,400,552,616
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (**)	5,547,433,656,616	5,547,433,656,616
Others	-	1,966,896,000
TOTAL	7,488,750,773,886	5,644,565,346,740

(*) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will receive the shared profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.

(**) On 26 December 2017, the Company has entered into 5-year ICCs with Big Gain in relation to the development of a part of The EverRich 2 project and with Dynamic in relation to the development of apartment block of The EverRich 3 project. According to these ICCs and appendixes:

- a. Big Gain/Dynamic has obligation to settle the costs incurred by the Company for the cooperated project.
- b. The parties may receive profits from the project in accordance with the proportion of financial contributions of the parties.
- c. After the land use rights certificate of the project is granted for the Company, Big Gain/Dynamic has the option to purchase and the Company has the option to sell 99% of the Company's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Company in this ICC, plus a surplus that will be agreed upon by the parties.
- d. When the legal conditions of the project are met, the Company has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

As at the balance sheet date, the Company received the amount of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

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

21. LOANS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>VND Ending balance</i>
Short-term	1,201,598,912,000	901,746,149,129	(1,458,987,583,738)	770,102,583,738	(900,000,000)	1,413,560,061,129
Loans from banks (Note 21.1)	99,652,850,000	208,000,000,000	(30,927,583,738)	57,427,583,738	-	334,152,850,000
Bonds issued (Note 21.2)	1,101,946,062,000	530,546,149,129	(1,364,860,000,000)	190,000,000,000	-	457,632,211,129
Loans from other parties (Note 21.3)	-	163,200,000,000	(63,200,000,000)	522,675,000,000	(900,000,000)	621,775,000,000
Long-term	970,300,594,738	285,046,807,638	-	(770,102,583,738)	-	485,244,818,638
Loans from banks (Note 21.1)	15,427,583,738	280,000,000,000	-	(57,427,583,738)	-	238,000,000,000
Bonds issued (Note 21.2)	432,198,011,000	5,046,807,638	-	(190,000,000,000)	-	247,244,818,638
Loans from other parties (Note 21.3)	522,675,000,000	-	-	(522,675,000,000)	-	-
TOTAL	2,171,899,506,738	1,186,792,956,767	(1,458,987,583,738)	-	(900,000,000)	1,898,804,879,767

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

21. LOANS (continued)

21.1 Loans from banks

Details of the loans from banks are as follows:

Bank	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
<i>Orient Commercial Joint Stock Bank - Ben Thanh Branch</i>					
Loan 1	100,000,000,000	28 May 2021	To finance Nhon Hoi – Binh Dinh project	9.8	14,000,000 PDR shares owned by shareholders
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i>					
Loan 1	266,000,000,000	From 16 January 2021 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use right and associated asset at District 3, Ho Chi Minh City
Loan 2	106,500,000,000	25 May 2021	To finance Nhon Hoi – Binh Dinh project	11	Land use rights and associated assets Land lot No. 120, 1 Ngo May Street, Quy Nhon City, Binh Dinh Province, belongs to Ngo May
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Nha Be Branch</i>					
Loan 1	99,652,850,000	28 January 2021	To finance Nhon Hoi – Binh Dinh project	11	Land use rights and associated assets belongs to Nhon Hoi – Binh Dinh project
TOTAL	572,152,850,000				
<i>In which:</i>					
Short-term	334,152,850,000				
Long-term	238,000,000,000				

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

21. LOANS (continued)

21.2 Bonds issued

Details of the bonds issued at par value are as follows:

	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Bond 1	247,244,818,637	From 3 March 2022 to 3 June 2024	To finance Nhon Hoi – Binh Dinh project	10.5 for the first year and interest rate of 24-month VND deposits at Military Commercial Joint Stock Bank + 3.5	Land use rights and all assets rights belongs to area No. 2, Nhon Hoi – Binh Dinh project; land use rights at Quang Nam Province belong to An Dien - the Company's business partner
Bond 2	49,562,500,001	16 June 2021	To finance projects of the Company and its subsidiaries	13	9,150,000 PDR shares owned by shareholders
Bond 3	299,219,711,113	2 July 2021	To finance projects of the Company and its subsidiaries	13	25,000,000 PDR shares owned by shareholders
Bond 4	108,850,000,016	9 July 2021	To finance projects of the Company and its subsidiaries	13	10,100,000 PDR shares owned by shareholders
TOTAL	704,877,029,767				
<i>In which:</i>					
Short-term	457,632,211,129				
Long-term	247,244,818,638				

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

21. LOANS (continued)

21.3 Loans from other parties

Lender	Ending balance		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Vietnam New Urban Center LP	521,775,000,000	22,500,000	From 2 May 2021 to 13 May 2021	To finance Nhon Hoi – Binh Dinh project	15	18,500,000 PDR shares owned by shareholders
Mr Vu Duong Hien	100,000,000,000	-	30 September 2021	To finance projects of the Company and its subsidiaries	13.5	5,800,000 PDR shares owned by shareholders
	<u>621,775,000,000</u>	<u>22,500,000</u>				

22. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	6,592,068,523	13,283,531,767
Increase	16,640,913,781	12,800,000,000
Decrease	<u>(20,557,710,904)</u>	<u>(19,491,463,244)</u>
Ending balance	<u>2,675,271,400</u>	<u>6,592,068,523</u>

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	2,663,890,070,000	11,680,300,000	124,713,584,076	647,054,845,277	3,447,338,799,353
Net profit for the year	-	-	-	872,606,119,833	872,606,119,833
Appropriation of fund	-	-	12,800,000,000	(12,800,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(12,800,000,000)	(12,800,000,000)
Dividends by shares	612,689,650,000	-	-	(612,689,650,000)	-
BOD's allowance	-	-	-	(10,411,086,219)	(10,411,086,219)
Ending balance	<u>3,276,579,720,000</u>	<u>11,680,300,000</u>	<u>137,513,584,076</u>	<u>870,960,228,891</u>	<u>4,296,733,832,967</u>
Current year					
Beginning balance	3,276,579,720,000	11,680,300,000	137,513,584,076	870,960,228,891	4,296,733,832,967
Net profit for the year	-	-	-	1,222,683,556,391	1,222,683,556,391
Appropriation of fund	-	-	17,500,000,000	(17,500,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(16,640,913,781)	(16,640,913,781)
Dividends by shares (*)	685,119,250,000	-	-	(685,119,250,000)	-
Dividends by cash	-	-	-	(393,189,566,400)	(393,189,566,400)
BOD's allowance	-	-	-	(5,260,000,000)	(5,260,000,000)
Ending balance	<u>3,961,698,970,000</u>	<u>11,680,300,000</u>	<u>155,013,584,076</u>	<u>975,934,055,101</u>	<u>5,104,326,909,177</u>

(*) On 15 June 2020, the Company completed the issuance of 42,594,915 ordinary shares to pay dividend to existing shareholders at par value of VND 10,000/share in accordance with the Resolution of Shareholders No. 01/DHDCD-NQ.2020 dated 25 April 2020 and Decision of BOD No. 06A/2020/QD-HDQT dated 27 April 2020. On 3 July 2020, the Company received the 28th amended ERC issued by the DPI of Ho Chi Minh City, approving the increase of charter capital from VND 3,276,579,720,000 to VND 3,702,528,870,000.

On 9 November 2020, the Company completed the issuance of 25,917,010 ordinary shares to pay dividend to existing shareholders at par value of VND 10,000/share in accordance with the Extraordinary Resolution of Shareholders No. 01/DHDCDBT-NQ.2020 dated 15 October 2020 and Decision of BOD No. 23/2020/QD-HDQT dated 19 October 2020. On 20 November 2020, the Company received the 29th amended ERC issued by the DPI of Ho Chi Minh City, approving the increase of charter capital from VND 3,702,528,870,000 to VND 3,961,698,970,000.

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

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	3,276,579,720,000	2,663,890,070,000
Increase during the year	685,119,250,000	612,689,650,000
Ending balance	<u>3,961,698,970,000</u>	<u>3,276,579,720,000</u>
Dividends		
Dividend declared	1,078,308,816,400	612,689,650,000
Dividend paid	1,078,047,503,200	612,689,650,000
- Dividend paid by cash for 2019: VND 1,200 per share	392,928,253,200	-
- Dividend paid by shares for 2019: 13 shares per 100 existing shares (2018: 23 shares per 100 existing shares)	425,949,150,000	612,689,650,000
- Dividend paid by shares for 2020: 7 shares per 100 existing shares	259,170,100,000	-

23.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	396,169,897	327,657,972
Issued and paid-up shares	396,169,897	327,657,972
Ordinary shares	396,169,897	327,657,972
Shares in circulation	396,169,897	327,657,972
Ordinary shares	396,169,897	327,657,972

Par value of outstanding share: VND 10,000/share (31 December 2019: VND 10,000/share).

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

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Gross revenue	3,913,816,861,060	3,410,140,296,294
<i>In which:</i>		
Sale of residential plots	3,828,122,077,658	3,374,904,133,792
Sale of infrastructure	53,738,865,591	-
Revenue from rendering of services	23,926,111,994	15,580,528,117
Revenue from investment properties	8,029,805,817	10,904,791,138
Sale of apartments	-	8,750,843,247
Deduction	-	(10,281,555,066)
Sales returns	-	(10,281,555,066)
NET REVENUE	3,913,816,861,060	3,399,858,741,228
<i>In which:</i>		
Sale of residential plots	3,828,122,077,658	3,374,904,133,792
Sale of infrastructure	53,738,865,591	-
Revenue from rendering of services	23,926,111,994	15,580,528,117
Revenue from investment properties	8,029,805,817	10,904,791,138
Sale of apartments	-	(1,530,711,819)
<i>In which:</i>		
Sales to other parties	3,909,899,109,773	3,340,586,217,662
Sales to related parties	3,917,751,287	59,272,523,566

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of residential plots	2,061,777,786,468	2,061,653,285,342
Cost of services rendered	17,691,835,533	15,970,429,617
Cost of infrastructure	8,652,533,434	-
Cost of investment properties	3,837,333,228	4,443,792,643
TOTAL	2,091,959,488,663	2,082,067,507,602

26. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	23,044,589,042	-
Bond issuance costs	2,789,650,018	-
Others	5,229,019,753	101,578,949
TOTAL	31,063,258,813	101,578,949

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

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	117,902,117,428	124,034,028,139
Commission expenses	100,582,808,486	100,559,689,549
Advertising expenses	8,613,193,925	16,116,188,747
Salaries	5,287,394,125	4,609,609,648
Others	3,418,720,892	2,748,540,195
General and administrative expenses	127,390,478,732	92,843,638,170
Salaries	73,792,215,879	56,493,667,993
External services expenses	36,471,629,798	22,041,102,884
Depreciation and amortisation	3,650,894,841	3,261,213,587
Others	13,475,738,214	11,047,653,706
TOTAL	245,292,596,160	216,877,666,309

28. OPERATING COSTS

	VND	
	Current year	Previous year
Construction costs	1,070,637,600,028	3,438,109,455,826
Interest expenses	248,771,951,226	148,375,932,092
External services expenses	145,667,632,209	138,716,981,180
Salaries	79,079,610,004	61,103,277,641
Depreciation and amortisation (Notes 11, 12 and 13)	6,566,544,141	6,010,671,000
Others	16,894,459,106	13,796,193,901
TOTAL	1,567,617,796,714	3,806,112,511,640

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

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	319,999,881,510	230,577,359,581
Deferred CIT expense	-	444,203,896
TOTAL	319,999,881,510	231,021,563,477

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,542,683,437,901	1,103,627,683,310
At CIT rate of 20%	308,536,687,580	220,725,536,662
<i>Adjustment:</i>		
Non-deductible expenses	11,463,193,930	10,296,026,815
CIT expense	319,999,881,510	231,021,563,477

29.2 Current CIT

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

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

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

			VND	
Related party	Relationship	Transaction	Current year	Previous year
Mr Nguyen Van Dat	Chairman	Advances	1,680,467,506,609	1,095,878,080,662
		Collection of advances	1,680,467,506,609	1,095,878,080,662
		Borrowing	567,602,511,828	24,051,013,966
		Repayment	567,494,361,599	24,051,013,966
BIDICI	Associate	Capital contribution	1,092,700,000,000	-
		Borrowing	1,096,250,000,000	-
Ben Thanh – Long Hai	Subsidiary	Advances for project development	315,026,000	-
Phat Dat IP	Subsidiary	Capital contribution	462,400,000,000	-
		Borrowing	461,200,000,000	-
Sai Gon - KL	Subsidiary	Advances for project development	532,945,000,000	259,690,000,000
		Collection of advances	276,238,010,000	-
		Rendering services	2,664,000,000	-
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Chairman	Collection of investment	50,939,751,900	-
		Collection of capital transfer	45,000,000,000	27,000,000,000
		Collection of real estate transfer	18,288,000,000	3,143,000,000
		Rendering of services	1,094,583,869	494,870,676
Coinin	Subsidiary	Advances for project development	46,525,000,000	17,434,143,796
Ms Doan Thi Trang	Related party of Chairman	Collection of expenses paid on behalf	15,219,558,717	-
		Collection of real estate transfer	15,000,000,000	17,648,000,000
		Payments on behalf	129,095,729	15,125,285,677
Mr Bui Quang Anh Vu	General Director	Collection of real estate transfer	10,306,377,900	21,000,000,000
		Borrowing	1,500,000,000	-
		Repayment	1,500,000,000	-
		Deposit	800,000,000	-
		Real estate transfer	-	29,033,813,517

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows: (continued)

Related party	Relationship	Transaction	VND	
			Current year	Previous year
Ms Tran Thi Huong	Deputy Chairwoman	Collection of real estate transfer	10,276,238,400	21,000,000,000
		Deposit	800,000,000	-
		Borrowing	500,000,000	-
		Repayment	500,000,000	-
		Real estate transfer	-	29,041,638,544
Ngo May	Subsidiary	Capital contribution	6,712,539,400	127,012,460,600
Mr Le Quang Phuc	BOD member	Collection of real estate transfer	2,764,080,000	-
		Deposit	800,000,000	-
PDP Project	Associate	Capital contribution	3,375,000,000	2,712,609,000
DK Phu Quoc	Subsidiary	Interest income	2,469,596,438	4,416,753,645
		Capital contribution for investment	700,000,000	802,200,000
		Rendering of services	159,167,418	421,196,218
BDSC Management Consulting Corporation	Related party of Chairman	Receive of service rendered	1,884,000,000	2,043,500,000
Phu Hung	Subsidiary	Advances	-	9,327,082,235
Phat Dat Investment	Subsidiary	Net-off payables with contributed capital	-	131,000,000,000
		Rendering of services	-	480,000,000
Mr Nguyen Thanh Thao	Deputy General Director	Deposit	800,000,000	-
Mr Le Minh Dung	BOD Independent member	Deposit	800,000,000	-
Mr Tran Trong Gia Vinh	BOD Independent member	Deposit	400,000,000	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management were as follows:

Individuals	Position	VND Remuneration	
		Current year	Previous year
Mr Nguyen Van Dat	Chairman	6,799,477,733	7,481,609,231
Ms Tran Thi Huong	Deputy Chairwoman	4,318,156,923	4,377,430,769
Mr Nguyen Tan Danh	Deputy Chairman	796,262,222	3,311,286,154
Mr Le Quang Phuc	BOD member	666,013,333	1,050,000,000
Mr Doan Viet Dai Tu	BOD member	480,000,000	1,020,000,000
Mr Khuong Van Muoi	BOD Independent member	480,000,000	720,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	480,000,000	720,000,000
Mr Le Minh Dung	BOD Independent member	480,000,000	320,000,000
Mr Bui Quang Anh Vu	General Director	4,502,870,769	2,867,796,923
Mr Pham Trong Hoa	Deputy General Director	660,000,000	2,861,981,538
Mr Nguyen Thanh Thao	Deputy General Director	1,647,875,714	-
TOTAL		21,310,656,694	24,730,104,615

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties were as follows:

			VND	
Related party	Relationship	Transaction	Ending balance	Beginning balance
Short-term trade receivables				
AKYN	Related party of Chairman	Capital transfer	50,000,000,000	45,000,000,000
		Rendering of services	1,148,400,000	544,357,744
		Sale of apartments	-	18,288,000,000
Sai Gon – KL	Subsidiary	Rendering of services	2,930,400,000	-
DK Phu Quoc	Subsidiary	Rendering of services	1,949,232,537	2,593,922,985
Ms Doan Thi Trang	Related party of Chairman	Real estate property transfer	-	15,000,000,000
Mr Bui Quang Anh Vu	General Director	Sale of residential plots	-	10,306,377,900
Ms Tran Thi Huong	Deputy Chairwoman	Sale of residential plots	-	10,276,238,400
			56,028,032,537	102,008,897,029
Long-term trade receivable				
AKYN	Related party of Chairman	Capital transfer	50,000,000,000	100,000,000,000
Other short-term receivables				
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	10,000,000,000	-
Ben Thanh – Long Hai	Subsidiary	Advances for project development	315,026,000	-
Ms Doan Thi Trang	Related party of Chairman	Payments on behalf	-	15,090,462,988
			10,315,026,000	15,090,462,988
Other long-term receivables				
Sai Gon - KL	Subsidiary	Advances for project development	516,396,990,000	259,690,000,000
Coinin	Subsidiary	Advances for project development	66,201,748,812	19,676,748,812
DK Phu Quoc	Subsidiary	Advances for project development	40,143,900,000	39,443,900,000
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	40,000,000,000	100,939,751,900
			662,742,638,812	419,750,400,712

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties were as follows: (continued)

				VND	
Related party	Relationship	Transaction	Ending balance	Beginning balance	
Other short-term payables					
BIDICI	Associate	Borrowing	1,096,250,000,000	-	
Phat Dat IP	Subsidiary	Borrowing	461,200,000,000	-	
Mr Bui Quang Anh Vu	General Director	Deposit	800,000,000	-	
Ms Tran Thi Huong	Deputy Chairwoman	Deposit	800,000,000	-	
Mr Le Quang Phuc	BOD member	Deposit	800,000,000	-	
Mr Le Minh Dung	BOD Independent member	Deposit	800,000,000	-	
Mr Nguyen Thanh Thao	Deputy General Director	Deposit	800,000,000	-	
Mr Tran Trong Gia Vinh	BOD Independent member	Deposit	400,000,000	-	
Mr Nguyen Van Dat	Chairman	Borrowing	108,150,229	-	
			1,561,958,150,229	-	

31. COMMITMENTS

31.1 Capital commitments

Capital commitments of the Company were as follows:

			VND	
	Ending balance	Beginning balance		
Project construction commitments	698,453,825,967	742,528,101,725		
Capital contribution commitments	1,205,308,000,000	2,010,590,539,400		
Ngo May	919,545,000,000	982,282,539,400		
Doan Anh Duong	144,000,000,000	84,000,000,000		
PDP Project	141,763,000,000	144,308,000,000		
Phat Dat Investment	-	800,000,000,000		
TOTAL	1,903,761,825,967	2,753,118,641,125		

31.2 Operating lease commitments

The Company leases office under operating lease arrangements with the minimum lease commitment were as follows:

			VND	
	Ending balance	Beginning balance		
Less than 1 year	15,393,410,900	-		
From 1 to 5 years	46,772,350,275	-		
TOTAL	62,165,761,175	-		

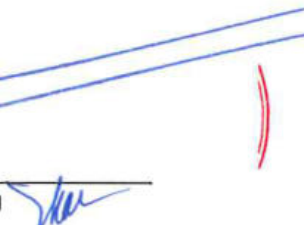
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2020 and for the year then ended**32. EVENTS AFTER THE BALANCE SHEET DATE**

On 12 January 2021, Phat Dat IP received the 1st amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in charter capital from VND 680,000,000,000 to VND 3,000,000,000,000. Accordingly, the Company's contribution in the charter capital of Phat Dat IP was proportionally increased from VND 462,400,000,000 to VND 2,040,000,000,000.

Except for the above event, there have been no other events or circumstances occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.



Vo Thi Minh Hang
Preparer

Vu Quynh Hoa
Chief Accountant

Bui Quang Anh Vu
General Director

1 March 2021