

Phat Dat Real Estate Development Corp

Interim consolidated financial statements

For the six-month period ended 30 June 2022



Phat Dat Real Estate Development Corp

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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 and the latest 34th amended Enterprise Registration Certificate ("ERC") on 31 May 2022.

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 and its subsidiaries 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 period 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 Bui Quang Anh Vu	Member	
Mr Le Quang Phuc	Member	
Mr Doan Viet Dai Tu	Member	
Mr Khuong Van Muoi	Independent member	
Mr Tran Trong Gia Vinh	Independent member	
Mr Le Minh Dung	Independent member	resigned on 11 July 2022

AUDIT COMMITTEE

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

Mr Tran Trong Gia Vinh	Chairman of Audit Committee
Ms Tran Thi Huong	Member
Mr Le Quang Phuc	Member

MANAGEMENT

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

Mr Bui Quang Anh Vu	General Director	
Mr Nguyen Dinh Tri	Deputy General Director	
Mr Duong Hong Cam	Deputy General Director	
Mr Truong Ngoc Dung	Deputy General Director	appointed on 8 April 2022
Mr Nguyen Khac Sinh	Deputy General Director	appointed on 25 June 2022
Mr Nguyen Thanh Thao	Deputy General Director	resigned on 28 January 2022

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at 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 interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

12 August 2022

Reference: 60822566/22986428/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Phat Dat Real Estate Development Corp

We have reviewed the accompanying interim consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 12 August 2022 and set out on pages 5 to 48, which comprise the interim consolidated balance sheet as at 30 June 2022, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the Group's interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Hang Nhật Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2018-004-1

Ho Chi Minh City, Vietnam

12 August 2022

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2022

VND

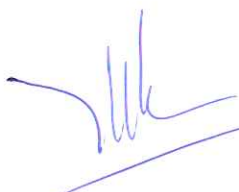
Code	ASSETS	Notes	30 June 2022	31 December 2021
100	A. CURRENT ASSETS		19,287,450,586,917	15,337,063,138,490
110	I. Cash and cash equivalents	4	599,076,439,532	494,030,256,209
111	1. Cash		593,076,439,532	488,030,256,209
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		21,590,348,619	21,590,348,619
123	1. Held-to-maturity investments	5	21,590,348,619	21,590,348,619
130	III. Current accounts receivable		5,382,934,032,440	2,533,355,002,642
131	1. Short-term trade receivables	6	1,849,663,594,522	664,411,129,660
132	2. Short-term advances to suppliers	7	1,530,836,882,376	756,486,348,133
136	3. Other short-term receivables	8	2,003,475,099,917	1,113,499,069,224
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		13,106,516,317,809	12,192,038,057,983
141	1. Inventories	9	13,106,516,317,809	12,192,038,057,983
150	V. Other current assets		177,333,448,517	96,049,473,037
151	1. Short-term prepaid expenses	10	47,510,499,001	5,578,157,137
152	2. Value-added tax deductible	18	124,453,740,172	78,537,589,148
153	3. Tax and other receivables from the State	18	5,369,209,344	11,933,726,752
200	B. NON-CURRENT ASSETS		4,230,866,725,695	5,214,815,831,493
210	I. Long-term receivables		794,307,046,580	1,831,398,046,580
211	1. Long-term trade receivables	6	-	1,028,000,000,000
216	2. Other long-term receivables	8	794,307,046,580	803,398,046,580
220	II. Fixed assets		137,002,633,870	139,850,329,124
221	1. Tangible fixed assets	11	127,311,617,793	129,939,272,564
222	Cost		181,128,666,986	179,289,402,423
223	Accumulated depreciation		(53,817,049,193)	(49,350,129,859)
227	2. Intangible fixed assets	12	9,691,016,077	9,911,056,560
228	Cost		15,006,259,881	13,444,724,096
229	Accumulated amortisation		(5,315,243,804)	(3,533,667,536)
230	III. Investment properties	13	67,087,605,632	67,855,665,152
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(8,576,664,640)	(7,808,605,120)
240	IV. Long-term asset in progress		1,010,817,647,930	960,351,728,671
242	1. Construction in progress	14	1,010,817,647,930	960,351,728,671
250	V. Long-term investments		1,131,206,653,153	1,129,427,677,595
252	1. Investment in associates	15	1,128,396,653,153	1,126,617,677,595
255	2. Held-to-maturity investment	5	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		1,090,445,138,530	1,085,932,384,371
261	1. Long-term prepaid expenses	10	1,082,567,178,273	1,085,254,424,114
262	2. Deferred tax assets	30.3	7,877,960,257	677,960,257
270	TOTAL ASSETS		23,518,317,312,612	20,551,878,969,983


INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021
300	C. LIABILITIES		14,721,452,209,792	12,407,367,762,866
310	I. Current liabilities		10,594,672,001,457	8,731,172,971,194
311	1. Short-term trade payables	16	638,462,356,247	147,769,187,984
312	2. Short-term advances from customers	17	2,204,368,059,845	1,691,847,194,190
313	3. Statutory obligations	18	255,100,660,965	281,643,194,901
314	4. Payables to employees		15,058,059,172	20,836,277,684
315	5. Short-term accrued expenses	19	139,280,445,195	98,254,395,527
318	6. Short-term unearned revenues		3,064,373,327	3,064,373,327
319	7. Other short-term payables	20	5,810,575,647,160	5,671,500,780,282
320	8. Short-term loans	21	1,497,115,578,365	806,850,000,000
322	9. Bonus and welfare fund	22	31,646,821,181	9,407,567,299
330	II. Non-current liabilities		4,126,780,208,335	3,676,194,791,672
331	1. Long-term trade payable	16	-	274,000,000,000
337	2. Other long-term liabilities	20	782,100,000,000	782,100,000,000
338	3. Long-term loans	21	3,344,680,208,335	2,620,094,791,672
400	D. OWNERS' EQUITY		8,796,865,102,820	8,144,511,207,117
410	I. Capital		8,796,865,102,820	8,144,511,207,117
411	1. Share capital	23.1	6,716,462,190,000	4,927,719,160,000
411a	- Shares with voting rights		6,716,462,190,000	4,927,719,160,000
412	2. Share premium	23.1	71,680,300,000	71,680,300,000
418	3. Investment and development fund	23.1	207,383,584,076	179,413,584,076
421	4. Undistributed earnings	23.1	714,960,076,504	1,875,193,074,780
421a	- Undistributed earnings by the end of prior period		23,050,044,780	12,997,955,839
421b	- Undistributed earnings of current period		691,910,031,724	1,862,195,118,941
429	5. Non-controlling interests	24	1,086,378,952,240	1,090,505,088,261
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,518,317,312,612	20,551,878,969,983


 Vo Hoang Tu
Preparer


 Le Thi Thu Huong
Chief Accountant


 Bui Quang Anh Vu
General Director


Ho Chi Minh City, Vietnam

12 August 2022

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
10	1. Net revenue from sale of goods and rendering of services	25	1,478,825,296,926	1,123,830,898,001
11	2. Cost of goods sold and services rendered	26	(194,555,682,262)	(333,189,298,256)
20	3. Gross profit from sale of goods and rendering of services		1,284,269,614,664	790,641,599,745
21	4. Finance income		1,365,746,090	3,731,882,681
22	5. Finance expenses	27	(259,921,223,251)	(50,810,105,091)
23	- In which: Interest expenses		(231,665,596,589)	(48,227,002,688)
24	6. Shares of loss of associates		(31,131,442)	-
25	7. Selling expenses	28	(11,906,546,108)	(8,713,650,814)
26	8. General and administrative expenses	28	(142,158,121,836)	(87,436,662,842)
30	9. Operating profit		871,618,338,117	647,413,063,679
31	10. Other income		81,567,585	345,919,467
32	11. Other expenses		(2,304,824,293)	(10,629,122,527)
40	12. Other loss		(2,223,256,708)	(10,283,203,060)
50	13. Accounting profit before tax		869,395,081,409	637,129,860,619
51	14. Current corporate income tax expense	30.1	(188,671,185,706)	(135,075,959,786)
52	15. Deferred tax income	30.3	7,200,000,000	-
60	16. Net profit after tax		687,923,895,703	502,053,900,833
61	17. Net profit after tax attributable to shareholders of the parent		694,640,031,724	503,290,852,782
62	18. Net loss after tax attributable to non-controlling interests		(6,716,136,021)	(1,236,951,949)
70	19. Basic earnings per share (VND/share)	32	993	739
71	20. Diluted earnings per share (VND/share)	32	993	739

Vo Hoang Tu
Preparer

Le Thi Thu Huong
Chief Accountant

Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

12 August 2022

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		869,395,081,409	637,129,860,619
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	7,016,555,122	4,073,176,709
04	Foreign exchange loss arising from revaluation of monetary account denominated in foreign currency		16,080,000,000	-
05	Interest income		(1,334,614,648)	(1,189,382,681)
06	Interest expenses and bond issuance costs		243,839,513,251	50,756,976,091
08	Operating profit before changes in working capital		1,134,996,535,134	690,770,630,738
09	Increase in receivables		(1,611,354,421,451)	(700,137,638,794)
10	(Increase) decrease in inventories		(911,727,173,524)	342,378,833,999
11	(Decrease) increase in payables		(666,068,021,862)	1,064,337,348,752
12	Increase in prepaid expenses		(39,245,096,023)	(67,578,708,952)
14	Interest paid		(199,057,981,286)	(162,700,039,598)
15	Corporate income tax paid		(202,012,927,706)	(347,980,750,144)
17	Other cash outflows for operating activities	22	(15,920,746,118)	(22,121,256,718)
20	Net cash flows (used in) from operating activities		(2,510,389,832,836)	796,968,419,283
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(41,921,459,334)	(21,676,574,690)
23	Payments for purchase of debt instruments of other entities		-	(12,220,049,419)
25	Payments for investments in other entities		(524,860,107,000)	(1,012,722,665,383)
26	Collections of investments in other entities		1,791,918,000,000	56,112,000,000
27	Interest received		1,112,504,127	1,189,382,681
30	Net cash flows from (used in) investing activities		1,226,248,937,793	(989,317,906,811)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution		2,590,000,000	959,985,988,000
33	Drawdown of borrowings		1,563,497,078,366	823,000,000,000
34	Repayment of borrowings		(176,900,000,000)	(1,346,927,850,000)
36	Dividends paid		-	(51,411,600)
40	Net cash flows from financing activities		1,389,187,078,366	436,006,726,400


INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
50	Net increase in cash and cash equivalents for the period		105,046,183,323	243,657,238,872
60	Cash and cash equivalents at beginning of the period		494,030,256,209	53,166,353,724
70	Cash and cash equivalents at end of the period	4	599,076,439,532	296,823,592,596


Vo Hoang Tu
Preparer


Le Thi Thu Huong
Chief Accountant


Bui Quang Anh Vu
General Director



Ho Chi Minh City, Vietnam

12 August 2022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2022 and for the six-month period 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 and the latest 34th amended Enterprise Registration Certificate ("ERC") on 31 May 2022.

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 and its subsidiaries ("the Group") 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 Group's employees as at 30 June 2022 was 385 (31 December 2021: 320).

Corporate structure

As at 30 June 2022, the Company has 12 following subsidiaries which were consolidated into the interim consolidated financial statements of the Group:

DK Phu Quoc Corporation ("DK Phu Quoc")

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 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 No. 229, 30/4 Street, Quarter 1, 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.

As at 30 June 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited ("Coinin")

Coinin is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 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 Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 30 June 2022 and 31 December 2021, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Sai Gon - KL Real Estate Corporation ("Sai Gon - KL")

Sai Gon - KL is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3700902915 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.

As at 30 June 2022, the Company holds a 99.86% equity share and voting rights in this subsidiary (31 December 2021: 99% equity share and voting rights).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Sai Gon - KL Real Estate Corporation ("Sai Gon - KL") (continued)

On 21 June 2022, Sai Gon - KL received the 9th amended ERC issued by the DPI of Binh Duong Province, approving the increase in charter capital from VND 268,000,000,000 to VND 1,926,000,000,000. Accordingly, the Company's contribution in the charter capital of Sai Gon - KL was increased from VND 648,293,112,453 to VND 2,306,293,112,453 and the Company's ownership interest in Sai Gon - KL increased from 99% to 99.86%.

On 22 June 2022, the Group and other individual shareholders of Sai Gon - KL entered into the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL regarding the transfer of all ownership interests in this entity to the buyers including Lyra Real Estate Company Limited, Orion Real Estate Company Limited, Vega Real Estate Company Limited and Gemini Real Estate Company Limited. Of which, the Group's ownership interest of 99.86% will be principally transferred at the provisional price of VND 3,345,340,000,000. As per the said contract, the share transfer will be completed if and only if: (i) the purchasers paid the final selling price to the sellers in full; and (ii) the sellers paid the land use rights fee to the State and provided the purchasers the certificate of project available for sell. As at the interim balance sheet date, the Group and its involving parties are still in process of completing legal documents in accordance with prevailing regulations over this share transfer.

Ngo May Real Estate Investment Joint Stock Company ("Ngo May")

Ngo May is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 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.

As at 30 June 2022 and 31 December 2021, the Company holds a 94% equity share and voting rights in this subsidiary.

Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai")

Ben Thanh - Long Hai is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC 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.

As at 30 June 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")

Phat Dat IP is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC 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 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 Phat Dat IP is to trade real estate properties.

As at 30 June 2022 and 31 December 2021, the Company holds a 68% equity share and voting rights in this subsidiary.

Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building")

Binh Duong Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties.

As at 30 June 2022 and 31 December 2021, the Company holds a 99.5% equity share and voting rights in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Bac Cuong Investment Joint Stock Company ("Bac Cuong")

Bac Cuong is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong's registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties.

As at 30 June 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

Serenity Investment Joint Stock Company ("Serenity")

Serenity is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC 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.

As at 30 June 2022 and 31 December 2021, the Company holds a 99.34% equity share and voting rights in this subsidiary.

Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor")

Phat Dat Realtor is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021. Phat Dat Realtor's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Phat Dat Realtor are real estate consulting and brokerage, real estate and land use right auction.

As at 30 June 2022 and 31 December 2021, the Company holds a 51% equity share and voting rights in this subsidiary.

Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu")

Hoa Phu is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021. Hoa Phu's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activities of Hoa Phu is to trade real estate properties.

As at 30 June 2022 and 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long")

Thien Long is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021. Thien Long's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activities of Thien Long is to trade real estate properties.

As at 30 June 2022 and 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

In addition, the Group has 2 associates as disclosed in Note 15.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim financial statements 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 interim 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

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

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 Group, 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 interim consolidated 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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 interim consolidated 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 interim consolidated financial statements at the carrying amounts due from customers and other debtors, after 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 administration expense in the interim consolidated 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 interim consolidated 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 interim consolidated 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 Group is the lessee

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

Where the Group is the lessor

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period 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 – 25 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Office equipment	6 – 8 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 Group.

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 interim consolidated 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 Group incurs in connection with the borrowing of funds and are recorded as expense during the period 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period 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 interim 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 EverRich 2 project compensation expenses, commission fees, apartments management fees, office renovation costs and tools and supplies are recorded as long-term prepaid expenses and are amortised or recognised consistently with revenue to the interim consolidated income statement.

3.11 Assets acquisitions and business combinations

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

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

3.12 Investments

Investments in associates

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

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 finance expense in the interim consolidated income statement 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 expenses in the interim consolidated income statement.

3.13 Payables and accruals

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

3.14 Foreign currency transactions

Transactions in currencies other than the Group'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 period, 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 Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) 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 Group maintains the following reserve funds which are appropriated from the Group's net profit 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 Group'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 interim consolidated 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 interim consolidated balance sheet, until they have been approved by shareholders at the annual general meeting. At that time, they are recognised as a liability in the interim consolidated balance sheet.

3.16 *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 apartments

For apartments sold after completion of construction, the revenue is recognised when the significant risks and returns associated with the 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 returns associated with the 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 arising from operating leases is recognised in the interim separate income statement on a straight-line basis over the terms 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the 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 income tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

Deferred tax is charged or credited to the interim 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 on the same taxable entity by the same taxation authority.

3.18 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

A segment is considered as an independent department of the Group which involve in the process of providing products or rendering services (business segment), or providing products or rendering services in a specific economic environment (geographical segment). These departments are responsible for risk and gain benefit separately from other department.

The Group's principal activities 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. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is constructing or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2022	31 December 2021
Cash on hand	74,688,385	305,444,384
Cash in banks	593,001,751,147	487,724,811,825
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	599,076,439,532	494,030,256,209

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

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits at banks with original maturities of twelve months, earning interest at the rates ranging from 4.95% to 5.45% per annum and deposit at bank with original maturity of twenty-four months, earning interest at the rate of 5.59% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

6. TRADE RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	1,849,663,594,522	664,411,129,660
Receivables from other parties	1,799,663,594,522	613,998,629,660
- IDK Real Estate Company Limited	308,000,000,000	-
- NTR Real Estate Investment Joint Stock Company	306,000,000,000	-
- CDK Real Estate Joint Stock Company	251,000,000,000	-
- BDK Real Estate Joint Stock Company	230,000,000,000	-
- EDK Real Estate Company Limited	200,000,000,000	-
- HDK Real Estate Company Limited	154,400,000,000	-
- GDK Real Estate Company Limited	128,000,000,000	-
- Danh Khoi Holdings Investment Joint Stock Company	125,348,146,750	497,518,796,750
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
- Others	26,299,754,570	45,864,139,708
Receivable from a related party (Note 31)	50,000,000,000	50,412,500,000
Long-term	-	1,028,000,000,000
IDK Real Estate Company Limited	-	308,000,000,000
NTR Real Estate Investment Joint Stock Company	-	306,000,000,000
CDK Real Estate Joint Stock Company	-	251,000,000,000
HDK Real Estate Company Limited	-	163,000,000,000
TOTAL	1,849,663,594,522	1,692,411,129,660
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,848,622,050,147	1,691,369,585,285

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2022	31 December 2021
Advances to individuals for project and capital transfer	735,821,947,060	336,771,947,060
- Ms Nguyen Thi Xuan Diem	300,000,000,000	200,000,000,000
- Mr Vo Ngoc Chau	150,000,000,000	-
- Ms Nguyen Thi Phuong Thao	85,771,947,060	85,771,947,060
- Mr Nguyen Cao Tien	51,000,000,000	51,000,000,000
- Others	149,050,000,000	-
620 Infrastructure Development and Investment Corporation	350,000,000,000	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Central Construction Corporation	152,114,312,642	142,072,661,401
Duc Khai Corporation	70,228,366,367	70,228,366,367
Others	43,737,608,100	28,478,725,098
TOTAL	1,530,836,882,376	756,486,348,133

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

8. OTHER RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	2,003,475,099,917	1,113,499,069,224
Advances for project implementation	1,928,570,550,516	1,042,305,988,000
- <i>Danh Khoi Holdings Investment Joint Stock Company</i>	790,650,000,000	-
- <i>Mr Pham Ngoc Dung</i>	480,000,000,000	480,000,000,000
- <i>Mr Nguyen Huy Le</i>	479,985,988,000	479,985,988,000
- <i>Other individuals</i>	177,934,562,516	82,320,000,000
Truong Phat Loc Shipping Joint Stock Company ("Truong Phat Loc") (i)	45,400,000,000	45,400,000,000
Deposits	838,044,200	409,876,000
Receivable from a related party (Note 31)	10,000,000,000	10,000,000,000
Others	18,666,505,201	15,383,205,224
Long-term	794,307,046,580	803,398,046,580
Receivables from other parties	764,307,046,580	773,398,046,580
- <i>Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (ii)</i>	291,070,000,000	299,888,000,000
- <i>Tan Hoang Real Estate Corporation (iii)</i>	223,000,000,000	223,000,000,000
- <i>Tam Binh Real Estate Corporation (iii)</i>	200,000,000,000	200,000,000,000
- <i>Phu Quoc Economic Zone Management Board</i>	38,548,000,000	38,548,000,000
- <i>Deposits</i>	5,146,056,580	5,146,056,580
- <i>Others</i>	6,542,990,000	6,815,990,000
Receivable from a related party (Note 31)	30,000,000,000	30,000,000,000
TOTAL	2,797,782,146,497	1,916,897,115,804

- (i) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City.
- (ii) 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.
- (iii) 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, Thu Duc City, Ho Chi Minh City and receiving the shared land area after the project's completion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

9. INVENTORIES

	VND	
	30 June 2022	31 December 2021
Real estate properties (*)	13,106,042,285,984	12,191,564,026,158
Merchandise	474,031,825	474,031,825
TOTAL	13,106,516,317,809	12,192,038,057,983

(*) 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	
	30 June 2022	31 December 2021
The EverRich 2 project (i)	3,603,774,811,610	3,603,774,811,610
Binh Duong Tower project	2,304,225,695,306	1,598,492,570,527
Tropicana Ben Thanh Long Hai project	1,990,861,928,991	1,989,563,234,520
Phuoc Hai project	1,418,336,452,766	1,375,821,262,660
Binh Duong Commercial Center and Luxury Apartment project ("Astral City project")	1,219,570,159,098	952,623,385,649
The EverRich 3 project (i)	876,296,187,469	876,296,187,469
Tran Phu Da Nang project	632,119,661,304	629,978,665,304
Ham Ninh project	399,796,452,859	399,577,452,859
Nhon Hoi – Binh Dinh project	229,783,829,197	393,138,105,047
Ngo May project	147,881,328,463	143,271,882,975
Bac Ha Thanh project	90,001,481,011	43,495,567,806
Doan Anh Duong project	52,435,632,164	51,211,699,067
Bau Ca – Quang Ngai project	14,123,233,686	21,956,378,388
Other projects	126,835,432,060	112,362,822,277
TOTAL	13,106,042,285,984	12,191,564,026,158

(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 Group's business partners.

As at the balance sheet date, the Group 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).

The capitalised interest to invest, develop projects for the six-month period ended 30 June 2022 was VND 2,751,086,302 (for the six-month period ended 30 June 2021: VND 57,407,987,816).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

10. PREPAID EXPENSES

	VND	
	30 June 2022	31 December 2021
Short-term	47,510,499,001	5,578,157,137
Commission fees	33,373,878,239	-
External services expenses	12,609,832,944	370,067,918
Tools and supplies	982,172,738	3,850,009,675
Insurance fees	464,659,830	832,478,796
Others	79,955,250	525,600,748
Long-term	1,082,567,178,273	1,085,254,424,114
The EverRich 2 project compensation cost (*)	923,823,243,655	923,823,243,655
Commission fees	136,730,485,829	136,807,998,960
Apartments management fees	3,383,934,585	3,383,934,585
Office renovation costs	1,342,553,836	2,581,191,570
Others	17,286,960,368	18,658,055,344
TOTAL	<u>1,130,077,677,274</u>	<u>1,090,832,581,251</u>

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, a subsidiary of the Group, 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

	VND				
	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
As at 31 December 2021	139,064,125,226	33,752,088,833	6,342,013,393	131,174,971	179,289,402,423
New purchase	-	1,434,539,363	404,725,200	-	1,839,264,563
As at 30 June 2022	139,064,125,226	35,186,628,196	6,746,738,593	131,174,971	181,128,666,986
<i>In which:</i>					
<i>Fully depreciated</i>	5,727,980,430	6,546,271,194	2,707,871,938	131,174,971	15,113,298,533
Accumulated depreciation					
As at 31 December 2021	(27,460,076,529)	(17,444,713,948)	(4,314,164,411)	(131,174,971)	(49,350,129,859)
Depreciation for the period	(1,692,931,003)	(2,270,776,974)	(503,211,357)	-	(4,466,919,334)
As at 30 June 2022	(29,153,007,532)	(19,715,490,922)	(4,817,375,768)	(131,174,971)	(53,817,049,193)
Net carrying amount					
As at 31 December 2021	111,604,048,697	16,307,374,885	2,027,848,982	-	129,939,272,564
As at 30 June 2022	109,911,117,694	15,471,137,274	1,929,362,825	-	127,311,617,793

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

12. INTANGIBLE FIXED ASSETS

	VND
<i>Computer software</i>	
Cost	
As at 31 December 2021	13,444,724,096
New purchase	1,151,321,700
Transfer from construction in progress	410,214,085
As at 30 June 2022	15,006,259,881
<i>In which:</i>	
<i>Fully amortised</i>	3,357,367,536
Accumulated amortisation	
As at 31 December 2021	(3,533,667,536)
Amortisation for the period	(1,781,576,268)
As at 30 June 2022	(5,315,243,804)
Net carrying amount	
As at 31 December 2021	9,911,056,560
As at 30 June 2022	9,691,016,077

13. INVESTMENT PROPERTIES

		<i>Building and structures</i>	<i>VND</i>
	<i>Land use rights</i>		<i>Total</i>
Cost			
As at 31 December 2021 and at 30 June 2022	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31 December 2021	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the period	<u>-</u>	<u>(768,059,520)</u>	<u>(768,059,520)</u>
As at 30 June 2022	<u>-</u>	<u>(8,576,664,640)</u>	<u>(8,576,664,640)</u>
Net carrying amount			
As at 31 December 2021	<u>7,306,972,991</u>	<u>60,548,692,161</u>	<u>67,855,665,152</u>
As at 30 June 2022	<u>7,306,972,991</u>	<u>59,780,632,641</u>	<u>67,087,605,632</u>

The fair values of the investment properties were not formally assessed and determined as at 30 June 2022. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2022	31 December 2021
Office building (*)	490,357,359,769	456,678,769,440
The Internal Technical Infrastructure		
Construction Ancient project in Thu Duc City,		
Ho Chi Minh City	415,408,892,074	401,369,482,714
Other projects under Building and Transfer		
agreements	84,548,334,054	84,325,923,095
Enterprise Resource Planning software		
(ERP – SAP)	9,576,863,500	7,492,991,000
Others	10,926,198,533	10,484,562,422
TOTAL	1,010,817,647,930	960,351,728,671

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

The capitalised interest to invest, develop the projects for the six-month period ended 30 June 2022 was VND 11,945,260,273 (for the six-month period ended 30 June 2021: VND 13,788,197,260).

15. INVESTMENTS IN ASSOCIATES

	30 June 2022		31 December 2021	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Joint Stock Company	49	1,117,135,245,748	49	1,117,139,495,670
PDP Project Construction Investment Co., Ltd	49	11,261,407,405	49	9,478,181,925
TOTAL		1,128,396,653,153		1,126,617,677,595

BIDICI Real Estate Investment Joint Stock Company ("BIDICI") is 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.

PDP Project Construction Investment Co., Ltd ("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, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 11,341,107,000 over its charter capital of VND 147,000,000,000 as per BRC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

15. INVESTMENTS IN ASSOCIATES (continued)

Details of these investments in associates are as follows:

			VND
	BIDICI	PDP Project	Total
Cost			
As at 31 December 2021	1,117,200,000,000	9,531,000,000	1,126,731,000,000
Capital contribution	-	1,810,107,000	1,810,107,000
As at 30 June 2022	1,117,200,000,000	11,341,107,000	1,128,541,107,000
Shares of loss of associates			
As at 31 December 2021	(60,504,330)	(52,818,075)	(113,322,405)
Loss for the period	(4,249,922)	(26,881,520)	(31,131,442)
As at 30 June 2022	(64,754,252)	(79,699,595)	(144,453,847)
Net carrying amount			
As at 31 December 2021	1,117,139,495,670	9,478,181,925	1,126,617,677,595
As at 30 June 2022	1,117,135,245,748	11,261,407,405	1,128,396,653,153

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2022	31 December 2021
Short-term	638,462,356,247	147,769,187,984
Payables to individuals for land use right transfer	484,000,000,000	-
- Ms Pham Thi My Phuong	201,629,554,570	-
- Mr Duong Van Toan	186,468,589,741	-
- Ms Dang Hoang Cam Vien	94,578,631,624	-
- Others	1,323,224,065	-
Payable to a related party (Note 31)	39,226,474,002	58,826,474,002
Sai Gon Transport Construction Joint Stock Company	24,306,050,766	24,306,050,766
DKRA Vietnam Joint Stock Company	19,564,514,148	-
Thien An Mechanical Co., Ltd	18,373,685,780	13,031,618,616
T&T Trading & Services Limited	17,012,863,194	9,958,539,100
IDV Investment and Trading Joint Stock Company	13,353,812,907	12,953,451,308
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Coteccons Construction Joint Stock Company	-	8,709,191,415
Others	13,322,887,781	10,681,795,108
Long-term	-	274,000,000,000
Payable to Mr Pham Ngoc Dung for capital transfer	-	274,000,000,000
TOTAL	638,462,356,247	421,769,187,984

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	30 June 2022	31 December 2021
Advances received for capital transfer	1,783,100,000,000	-
- Lyra Real Estate Company Limited	837,500,000,000	-
- Orion Real Estate Company Limited	703,500,000,000	-
- Vega Real Estate Company Limited	200,000,000,000	-
- Gemini Real Estate Company Limited	42,100,000,000	-
Nhon Hoi – Binh Dinh project	298,000,000,000	1,159,036,810,800
Astral City project	116,200,000,000	519,100,000,000
Other projects	7,068,059,845	13,710,383,390
TOTAL	2,204,368,059,845	1,691,847,194,190

18. STATUTORY OBLIGATIONS

				VND
	31 December 2021	Increase	Decrease	30 June 2022
Payables				
Corporate income tax	265,658,879,411	188,671,185,706	(208,577,445,114)	245,752,620,003
Value-added tax	12,528,701,711	1,839,670,474	(14,368,372,185)	-
Personal income tax	2,343,219,114	17,278,856,594	(11,110,998,153)	8,511,077,555
Others	1,112,394,665	3,100,629,220	(3,376,060,478)	836,963,407
TOTAL	281,643,194,901	210,890,341,994	(237,432,875,930)	255,100,660,965
Receivables				
Value-added tax	78,537,589,148	49,259,043,168	(3,342,892,144)	124,453,740,172
Corporate income tax	11,933,726,752	18,245,643,500	(24,810,160,908)	5,369,209,344
TOTAL	90,471,315,900	67,504,686,668	(28,153,053,052)	129,822,949,516

19. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2022	31 December 2021
Interest expenses	92,850,052,279	51,546,090,401
Construction costs	36,000,000,000	36,000,000,000
Others	10,430,392,916	10,708,305,126
TOTAL	139,280,445,195	98,254,395,527

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

20. OTHER PAYABLES

	VND	
	30 June 2022	31 December 2021
Short-term	5,810,575,647,160	5,671,500,780,282
ICCs – The EverRich 2 and The EverRich 3 projects (*)	5,547,433,656,616	5,547,433,656,616
Deposits received	116,655,480,962	95,250,000,000
Advances received	123,550,000,000	-
ICCs – Nhon Hoi – Binh Dinh project (**)	13,518,255,040	20,076,786,290
Payable to related parties (Note 31)	400,000,000	4,400,000,000
Others	9,018,254,542	4,340,337,376
Long-term	782,100,000,000	782,100,000,000
Payables to a related party (Note 31)	782,100,000,000	782,100,000,000
TOTAL	6,592,675,647,160	6,453,600,780,282

(*) On 26 December 2017, the Group 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:

- Big Gain/Dynamic has obligation to settle the costs incurred by the Group for the cooperated project.
- The parties may receive profits from the project in accordance with the proportion of financial contributions of the parties.
- After the land use rights certificate of the project is granted for the Group, Big Gain/Dynamic has the option to purchase and the Group has the option to sell 99% of the Group's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Group in this ICC, plus a surplus that will be agreed upon by the parties.
- When the legal conditions of the project are met, the Group 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 Group received the amount of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

(**) 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

21. LOANS

					VND	
	31 December 2021	Increase	Decrease	Reclassify	Foreign exchange difference	30 June 2022
Short-term	806,850,000,000	172,733,078,366	(175,000,000,000)	692,532,499,999	-	1,497,115,578,365
Loans from banks (Note 21.1)	177,500,000,000	72,083,078,366	(15,000,000,000)	21,500,000,000	-	256,083,078,366
Bonds issued (Note 21.2)	229,350,000,000	650,000,000	-	671,032,499,999	-	901,032,499,999
Loan from other party (Note 21.3)	400,000,000,000	100,000,000,000	(160,000,000,000)	-	-	340,000,000,000
Long-term	2,620,094,791,672	1,426,843,916,662	(25,806,000,000)	(692,532,499,999)	16,080,000,000	3,344,680,208,335
Loans from banks (Note 21.1)	493,500,000,000	-	-	(21,500,000,000)	-	472,000,000,000
Bonds issued (Note 21.2)	2,126,594,791,672	740,623,916,662	(25,806,000,000)	(671,032,499,999)	-	2,170,380,208,335
Loan from other party (Note 21.3)	-	686,220,000,000	-	-	16,080,000,000	702,300,000,000
TOTAL	3,426,944,791,672	1,599,576,995,028	(200,806,000,000)	-	16,080,000,000	4,841,795,786,700

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

21. LOANS (continued)

21.1 Loans from banks

Details of loans from banks are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i>					
Loan 1	224,000,000,000	From 16 July 2022 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	148,500,000,000	15 September 2022	To finance receipt of capital transfer	Interest rate of 12-month deposits + additional capital mobilization cost + 4	11,585,500 PDR shares owned by shareholders
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City</i>					
Loan 1	72,083,078,366	From 30 December 2022 to 14 March 2023	To finance working capital requirement	8.6	4,500,000 PDR shares owned by shareholders
<i>Military Commercial Joint Stock Bank – Da Nang Branch</i>					
Loan 1	283,500,000,000	From 25 April 2023 to 17 April 2030	To finance project of the Group	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City
TOTAL	728,083,078,366				
<i>In which:</i>					
Short-term	256,083,078,366				
Long-term	472,000,000,000				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

21. **LOANS** (continued)

21.2 **Bonds issued**

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

	30 June 2022	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a	
Bond 1	396,499,999,999	2 February 2023	To finance projects of the Group	13	17,500,000 PDR shares owned by shareholders
Bond 2	146,199,166,672	28 April 2023	To finance projects of the Group	13	6,550,000 PDR shares owned by shareholders
Bond 3	128,333,333,328	7 May 2023	To finance projects of the Group	13	5,680,000 PDR shares owned by shareholders
Bond 4	230,000,000,000	6 July 2022	To finance projects of the Group	13	7,754,552 PDR shares owned by shareholders
Bond 5	198,919,791,674	11 August 2023	To finance projects of the Group	13	9,870,000 PDR shares owned by shareholders
Bond 6	268,287,499,997	24 September 2023	To finance projects of the Group	13	13,690,000 PDR shares owned by shareholders
Bond 7	472,673,958,331	2 December 2023	To finance projects of the Group	12	23,320,000 PDR shares owned by shareholders
Bond 8	295,750,000,000	8 December 2023	To finance projects of the Group	12	10,909,052 PDR shares owned by shareholders
Bond 9	148,361,458,333	16 December 2023	To finance projects of the Group	12	7,510,000 PDR shares owned by shareholders
Bond 10	492,500,000,000	23 December 2023	To finance projects of the Group	12	18,000,000 PDR shares owned by shareholders
Bond 11	293,887,500,000	25 March 2024	To finance projects of the Group	11.2	13,100,000 PDR shares owned by shareholders
TOTAL	3,071,412,708,334				
<i>In which:</i>					
Short-term	901,032,499,999				
Long-term	2,170,380,208,335				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

21. LOANS (continued)

21.3 Loans from other parties

Details of loans from other parties are as follows:

Lender	30 June 2022		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Mirae Asset Finance Company Vietnam						
Loan 1	100,000,000,000	-	25 October 2022	To finance working capital requirement	7.5	4,600,000 PDR shares owned by shareholders
Loan 2	120,000,000,000	-	20 November 2022	To finance working capital requirement	10.5	4,400,000 PDR shares owned by shareholders
Loan 3	20,000,000,000	-	25 December 2022	To finance working capital requirement	10.5	2,700,000 PDR shares owned by shareholders
Loan 4	100,000,000,000	-	15 May 2023	To finance working capital requirement	10.5	5,000,000 PDR shares owned by shareholders
ACA Vietnam Real Estate III LP (“ACA”)						
Loan 1 (*)	702,300,000,000	30,000,000	23 March 2025	To finance projects of the Group	8	Unsecured
TOTAL	1,042,300,000,000					
<i>In which:</i>						
Short-term	340,000,000,000					
Long-term	702,300,000,000					

(*) This is a convertible loan with the term of ACA's right to convert up to 50% of loan amount into the Company's ordinary shares on: (i) 2 years after the drawdown date; (ii) twenty business days prior to the repayment date; at the foreign exchange rate of VND/USD 22,730 and the transaction price of VND 119,879/share. These amounts will be adjusted to reflect dilutive events, if any.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

22. BONUS AND WELFARE FUND

		VND
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Beginning balance	9,407,567,299	2,675,271,400
Increase	38,160,000,000	33,026,417,542
Decrease	<u>(15,920,746,118)</u>	<u>(22,121,256,718)</u>
Ending balance	<u>31,646,821,181</u>	<u>13,580,432,224</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2021					
As at 31 December 2020	3,961,698,970,000	11,680,300,000	155,013,584,076	973,918,145,839	5,102,310,999,915
Net profit for the period	-	-	-	503,290,852,782	503,290,852,782
Appropriation of fund	-	-	24,400,000,000	(24,400,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Dividends by shares (*)	906,020,190,000	-	-	(906,020,190,000)	-
Increase due to additional acquisition of ownership interest in subsidiary	-	-	-	7,115,715,674	7,115,715,674
BOD's allowance	-	-	-	(8,626,417,542)	(8,626,417,542)
As at 30 June 2021	<u>4,867,719,160,000</u>	<u>11,680,300,000</u>	<u>179,413,584,076</u>	<u>520,878,106,753</u>	<u>5,579,691,150,829</u>
For the six-month period ended 30 June 2022					
As at 31 December 2021	4,927,719,160,000	71,680,300,000	179,413,584,076	1,875,193,074,780	7,054,006,118,856
Net profit for the period	-	-	-	694,640,031,724	694,640,031,724
Appropriation of fund	-	-	27,970,000,000	(27,970,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Dividends by shares (*)	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(10,190,000,000)	(10,190,000,000)
As at 30 June 2022	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>207,383,584,076</u>	<u>714,960,076,504</u>	<u>7,710,486,150,580</u>

(*) On 21 April 2022, the Company completed the issuance of 178,874,303 ordinary shares to pay dividend to shareholders at the par value of VND 10,000 per share according to the Resolution of Shareholders No. 01/DHDCD-NQ.2022 dated 26 March 2022 and Decision of BOD No. 10/2022/QD-HDQT dated 28 March 2022. On 13 May 2022, the Company received the 33rd amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 4,927,719,160,000 to VND 6,716,462,190,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Contributed share capital		
Beginning balance	4,927,719,160,000	3,961,698,970,000
Increase during the period	1,788,743,030,000	906,020,190,000
Ending balance	<u>6,716,462,190,000</u>	<u>4,867,719,160,000</u>
Dividends		
Dividend declared	1,788,743,030,000	906,020,190,000
Dividend paid	1,788,743,030,000	906,020,190,000
<i>In which:</i>		
<i>Dividend paid by shares for 2021: 363 shares per 1,000 existing shares (2020: 1 share per 10 existing shares and 117 shares per 1000 existing shares)</i>	1,788,743,030,000	906,020,190,000

23.3 Shares

	Quantity	
	30 June 2022	31 December 2021
Authorised shares	671,646,219	492,771,916
Issued and paid-up shares	671,646,219	492,771,916
<i>Ordinary shares</i>	671,646,219	492,771,916
Shares in circulation	671,646,219	492,771,916
<i>Ordinary shares</i>	671,646,219	492,771,916

Par value of outstanding share: VND 10,000/share (31 December 2021: VND 10,000/share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

24. NON-CONTROLLING INTEREST

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Beginning balance	1,090,505,088,261	91,966,496,762
Accumulated losses	(6,716,136,021)	(1,236,951,949)
Capital contribution	2,590,000,000	-
Increase due to acquisition of subsidiaries	-	1,399,703,785,831
Ending balance	<u>1,086,378,952,240</u>	<u>1,490,433,330,644</u>

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Net revenue from sale of goods and rendering of services	<u>1,478,825,296,926</u>	<u>1,123,830,898,001</u>
<i>In which:</i>		
<i>Sale of residential plots</i>	<i>1,473,493,053,399</i>	<i>1,115,029,820,848</i>
<i>Revenue from investment properties</i>	<i>3,675,670,291</i>	<i>3,535,365,226</i>
<i>Revenue from rendering of services</i>	<i>1,156,573,236</i>	<i>1,785,711,927</i>
<i>Sale of infrastructure</i>	<i>500,000,000</i>	<i>3,480,000,000</i>

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Costs of residential plots	191,971,545,803	329,311,850,519
Costs of investment properties	1,568,408,689	1,425,692,267
Costs of services rendered	933,536,000	1,547,646,000
Costs of infrastructure	82,191,770	904,109,470
TOTAL	<u>194,555,682,262</u>	<u>333,189,298,256</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Interest expenses	231,665,596,589	48,227,002,688
Foreign exchange losses	16,081,710,000	-
Bond issuance costs	12,173,916,662	2,529,973,403
Others	-	53,129,000
TOTAL	259,921,223,251	50,810,105,091

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Selling expenses	11,906,546,108	8,713,650,814
Salaries	6,103,870,026	2,587,360,857
Advertising expenses	5,390,111,465	5,741,926,674
Others	412,564,617	384,363,283
General and administrative expenses	142,158,121,836	87,436,662,842
Salaries	69,620,274,669	48,198,254,644
External services expenses	53,885,403,252	31,562,748,117
Depreciation and amortisation	3,831,016,455	2,268,256,485
Others	14,821,427,460	5,407,403,596
TOTAL	154,064,667,944	96,150,313,656

29. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Construction costs	143,737,734,891	177,297,687,159
Salaries	75,837,648,356	50,785,615,501
External services expenses	59,275,514,717	37,179,248,822
Interest expense	14,696,346,575	71,196,185,076
Depreciation and amortisation (Notes 11, 12 and 13)	7,016,555,122	4,073,176,709
Others	15,120,488,416	5,917,192,848
TOTAL	315,684,288,077	346,449,106,115

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

30. CORPORATE INCOME TAX

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

The tax returns filed by the Company and its subsidiaries 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 interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Current CIT expense	188,671,185,706	135,075,959,786
Deferred CIT income	(7,200,000,000)	-
TOTAL	181,471,185,706	135,075,959,786

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

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Accounting profit before tax	869,395,081,409	637,129,860,619
At CIT rate of 20%	173,879,016,282	127,425,972,124
<i>Adjustments:</i>		
Non-deductible expenses	784,587,276	6,945,328,902
Losses of subsidiaries not yet recognised deferred tax	6,807,582,148	704,658,760
CIT expense	181,471,185,706	135,075,959,786

30.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company and its subsidiaries for the year differs from the accounting profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.3 *Deferred tax*

The following is deferred tax assets recognised by the Company and its subsidiaries, and the movements thereon:

	VND	
	<i>Interim consolidated balance sheet</i>	<i>Interim consolidated income statement</i>
	<i>30 June 2022</i>	<i>31 December 2021</i>
		<i>For the six-month period ended 30 June 2022</i>
		<i>For the six-month period ended 30 June 2021</i>
Accrued expenses	7,265,085,592	65,085,592
Unrealized profit	612,874,665	612,874,665
Deferred tax asset	7,877,960,257	677,960,257
Deferred tax income		7,200,000,000

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties where control exists as at 30 June 2022 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Deputy Chairwoman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	BOD Member cum General Director
Mr Le Quang Phuc	BOD Member
Mr Doan Viet Dai Tu	BOD Member
Mr Khuong Van Muoi	BOD Independent member
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Le Minh Dung	BOD Independent member
BIDICI	Associate
PDP Project	Associate
AKYN Service Trading Investment Joint Stock Company	Related party of Deputy Chairman
Phu My Hung Investment Joint Stock Company	Related party of Deputy Chairman
BDSC Management Consulting Corporation	Related party of BOD member

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Phu My Hung Investment Corporation	Related party of Deputy Chairman	Payment for purchase of apartments	19,600,000,000	-
PDP Project	Associate	Capital contribution	1,810,107,000	1,845,000,000
BDSC Management Consulting Corporation	Related party of BOD member	Receive of service rendered	768,000,000	787,500,000
Mr Bui Quang Anh Vu	General Director	Refundable deposit	800,000,000	-
Ms Tran Thi Huong	Deputy Chairwoman	Refundable deposit Residential plot transfer	800,000,000 -	- 6,801,352,000
Mr Le Minh Dung	BOD Independent member	Refundable deposit	800,000,000	-
Mr Le Quang Phuc	BOD member	Refundable deposit Residential plot transfer	400,000,000 -	- 8,764,080,000
Mr Tran Trong Gia Vinh	BOD Independent member	Refundable deposit	400,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Mr Nguyen Van Dat	Chairman	6,760,793,846	5,443,465,101
Ms Tran Thi Huong	Deputy Chairwoman	2,974,353,846	3,032,723,563
Mr Nguyen Tan Danh	Deputy Chairman	790,000,000	740,000,000
Mr Le Quang Phuc	BOD member	741,666,667	640,000,000
Mr Doan Viet Dai Tu	BOD member	740,000,000	640,000,000
Mr Khuong Van Muoi	BOD Independent member	740,000,000	640,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	740,000,000	640,000,000
Mr Le Minh Dung	BOD Independent member	740,000,000	510,000,000
Mr Bui Quang Anh Vu	General Director	4,038,387,692	3,085,118,947
Mr Nguyen Dinh Tri	Deputy General Director	1,663,015,385	460,000,000
Mr Duong Hong Cam	Deputy General Director	1,309,016,923	440,000,000
Mr Truong Ngoc Dung	Deputy General Director	830,749,231	-
Mr Nguyen Thanh Thao	Deputy General Director	406,256,923	1,464,511,133
Ms Le Thi Thu Huong	Finance Director cum Chief Accountant	241,153,846	-
Ms Nguyen Thi Thuy Trang	Chief Accountant	491,947,143	70,000,000
Ms Vo Quynh Hoa	Chief Accountant	-	624,451,905
Mr Phan Huy Han	Person in charge of management	582,152,500	518,165,000
Ms Tran Thi Hoai An	Person in charge of management	274,406,030	501,696,334
TOTAL		24,063,900,032	19,450,131,983

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related party	Relationship	Transaction	30 June 2022	31 December 2021
Short-term trade receivable				
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Deputy Chairman	Capital transfer	50,000,000,000	50,000,000,000
		Rendering of services	-	412,500,000
			<u>50,000,000,000</u>	<u>50,412,500,000</u>
Other short-term receivable				
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Other long-term receivable				
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	<u>30,000,000,000</u>	<u>30,000,000,000</u>
Short-term trade payable				
Phu My Hung Investment Corporation	Related party of Deputy Chairman	Purchase of apartments	<u>39,226,474,002</u>	<u>58,826,474,002</u>
Other short-term payables				
Mr Le Quang Phuc	BOD member	Deposit	400,000,000	800,000,000
Mr Bui Quang Anh Vu	General Director	Deposit	-	800,000,000
Ms Tran Thi Huong	Deputy Chairwoman	Deposit	-	800,000,000
Mr Le Minh Dung	BOD Independence member	Deposit	-	800,000,000
Mr Nguyen Thanh Thao	Deputy General Director	Deposit	-	800,000,000
Mr Tran Trong Gia Vinh	BOD Independence member	Deposit	-	400,000,000
			<u>400,000,000</u>	<u>4,400,000,000</u>
Other long-term payable				
BIDICI	Associate	Borrowing	<u>782,100,000,000</u>	<u>782,100,000,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. EARNINGS PER SHARE

The Group uses following data to calculate the basic and diluted earnings per share:

	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021 (adjusted)</i>
Profit after tax attributable to ordinary shareholders of the Company	694,640,031,724	503,290,852,782
Less: BOD's allowance (*)	(6,946,400,317)	(3,523,035,969)
Bonus and welfare fund (*)	(20,839,200,952)	(7,549,362,792)
Net profit after tax attributable to ordinary shareholders of the Company (VND)	666,854,430,455	492,218,454,021
Weighted average number of ordinary shares for the period (shares) (**)	671,646,219	665,646,219
Basic earnings per share (VND/share) (par value: VND 10,000/share)	993	739
Diluted earnings per share (VND/share)	993	739

(*) Profit used to compute earnings per share for the six-month period ended 30 June 2021 have been restated to the amounts reported in the interim consolidated financial statements for the six-month period ended 30 June 2021 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2021 in accordance with the Resolution of Shareholders at annual general meeting dated 26 March 2022.

Profit used to compute earnings per share for the six-month period ended 30 June 2022 was adjusted for the provisional appropriation of bonus and welfare fund and BOD's allowance from undistributed net income of 2022 following the plan as approved by Shareholders at annual general meeting dated 26 March 2022.

(**) The weighted average number of ordinary shares for the six-month period ended 30 June 2021 has been retrospectively adjusted for the dividend shares issued on 21 April 2022.

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

33. COMMITMENTS

33.1 Capital commitments

Capital commitments of the Group were as follows:

	VND	
	30 June 2022	31 December 2021
Project construction commitments	8,762,958,751,752	7,828,902,815,259
Capital contribution commitments	344,588,893,000	337,581,000,000
Doan Anh Duong	208,930,000,000	200,112,000,000
PDP Project	135,658,893,000	137,469,000,000
TOTAL	9,107,547,644,752	8,166,483,815,259

33.2 Operating lease commitments

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

	VND	
	30 June 2022	31 December 2021
Less than 1 year	19,912,655,700	19,912,655,700
From 1 to 5 years	31,528,371,525	41,484,699,375
TOTAL	51,441,027,225	61,397,355,075

34. COVID-19 PANDEMIC

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

35. 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 interim consolidated financial statements of the Group.



Vo Hoang Tu
Preparer



Le Thi Thu Huong
Chief Accountant



Bui Quang Anh Vu
General Director



Ho Chi Minh City, Vietnam

12 August 2022

