

Phat Dat Real Estate Development Corp

Interim separate 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 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 separate financial statements of the Company for the six-month period ended 30 June 2022.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2022 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022 dated 12 August 2022.

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

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

12 August 2022

Reference: 60822566/22986428/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Phat Dat Real Estate Development Corp

We have reviewed the accompanying interim separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 12 August 2022 and set out on pages 5 to 44, which comprise the interim separate balance sheet as at 30 June 2022, and the interim separate income statement and the interim separate 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 Company's interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2022, and of the interim separate results of its operations and its interim separate 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 separate 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 SEPARATE BALANCE SHEET
as at 30 June 2022


VND


Code	ASSETS	Notes	30 June 2022	31 December 2021
100	A. CURRENT ASSETS		8,870,727,323,286	6,810,334,765,404
110	I. Cash and cash equivalents	4	583,183,860,753	341,801,290,263
111	1. Cash		577,183,860,753	335,801,290,263
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		9,370,299,200	9,370,299,200
123	1. Held-to-maturity investment	5	9,370,299,200	9,370,299,200
130	III. Current accounts receivable		3,265,221,026,056	1,339,085,752,281
131	1. Short-term trade receivables	6	1,849,663,594,522	671,710,596,917
132	2. Short-term advances to suppliers	7	1,016,115,209,680	610,726,328,480
136	3. Other short-term receivables	8	400,483,766,229	57,690,371,259
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		4,993,495,680,381	5,102,618,930,640
141	1. Inventories	9	4,993,495,680,381	5,102,618,930,640
150	V. Other current assets		19,456,456,896	17,458,493,020
151	1. Short-term prepaid expenses	10	2,841,564,396	5,526,321,078
152	2. Value-added tax deductible	18	11,247,237,966	-
153	3. Tax and other receivables from the State	18	5,367,654,534	11,932,171,942
200	B. NON-CURRENT ASSETS		14,668,150,812,025	14,134,254,689,638
210	I. Long-term receivables		966,675,578,718	2,136,035,294,786
211	1. Long-term trade receivables	6	-	1,028,000,000,000
216	2. Other long-term receivables	8	966,675,578,718	1,108,035,294,786
220	II. Fixed assets		26,308,278,269	27,830,847,067
221	1. Tangible fixed assets	11	16,617,262,192	17,919,790,507
222	Cost		38,770,459,133	37,349,595,770
223	Accumulated depreciation		(22,153,196,941)	(19,429,805,263)
227	2. Intangible fixed assets	12	9,691,016,077	9,911,056,560
228	Cost		14,820,270,381	13,258,734,596
229	Accumulated amortisation		(5,129,254,304)	(3,347,678,036)
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		585,293,022,323	549,308,148,535
242	1. Construction in progress	14	585,293,022,323	549,308,148,535
250	V. Long-term investments	15	12,081,273,210,412	10,412,458,103,412
251	1. Investments in subsidiaries	15.1	10,952,732,103,412	9,285,727,103,412
252	2. Investments in associates	15.2	1,128,541,107,000	1,126,731,000,000
260	VI. Other long-term assets		941,513,116,671	940,766,630,686
261	1. Long-term prepaid expenses	10	934,313,116,671	940,766,630,686
262	2. Deferred tax assets	29.3	7,200,000,000	-
270	TOTAL ASSETS		23,538,878,135,311	20,944,589,455,042


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

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021
300	C. LIABILITIES		15,789,988,371,458	13,879,501,497,636
310	I. Current liabilities		9,877,566,824,564	10,037,226,705,964
311	1. Short-term trade payables	16	109,902,316,401	137,031,700,560
312	2. Short-term advances from customers	17	2,088,168,059,845	1,172,747,194,190
313	3. Statutory obligations	18	254,121,567,855	281,280,449,984
314	4. Payables to employees		12,668,691,356	18,615,298,741
315	5. Short-term accrued expenses	19	118,647,599,989	90,103,576,349
319	6. Other short-term payables	20	5,792,796,189,572	7,601,190,918,841
320	7. Short-term loans	21	1,469,615,578,365	726,850,000,000
322	8. Bonus and welfare fund	22	31,646,821,181	9,407,567,299
330	II. Non-current liabilities		5,912,421,546,894	3,842,274,791,672
331	1. Long-term trade payable	16	-	274,000,000,000
337	2. Other long-term liabilities	20	2,843,741,338,559	1,231,680,000,000
338	3. Long-term loans	21	3,068,680,208,335	2,336,594,791,672
400	D. OWNERS' EQUITY	23.1	7,748,889,763,853	7,065,087,957,406
410	I. Capital		7,748,889,763,853	7,065,087,957,406
411	1. Share capital		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		71,680,300,000	71,680,300,000
418	3. Investment and development fund		207,383,584,076	179,413,584,076
421	4. Undistributed earnings		753,363,689,777	1,886,274,913,330
421a	- Undistributed earnings by the end of prior period		34,131,883,330	15,013,865,101
421b	- Undistributed earnings of current period		719,231,806,447	1,871,261,048,229
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,538,878,135,311	20,944,589,455,042


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 SEPARATE 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	24	1,478,891,760,926	1,123,830,898,001
11	2. Cost of goods sold and services rendered	25	(194,622,146,262)	(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		957,575,535	3,640,156,717
22	5. Finance expenses	26	(243,070,235,169)	(50,810,105,091)
23	- In which: Interest expenses		(214,816,318,507)	(48,227,002,688)
25	6. Selling expenses	27	(8,035,670,268)	(8,713,650,814)
26	7. General and administrative expenses	27	(130,228,869,056)	(83,833,621,143)
30	8. Operating profit		903,892,415,706	650,924,379,414
31	9. Other income		80,632,032	305,116,348
32	10. Other expenses		(540,055,585)	(10,576,341,340)
40	11. Other loss		(459,423,553)	(10,271,224,992)
50	12. Accounting profit before tax		903,432,992,153	640,653,154,422
51	13. Current corporate income tax expense	29.1	(188,671,185,706)	(135,075,959,786)
52	14. Deferred tax income	29.3	7,200,000,000	-
60	15. Net profit after tax		721,961,806,447	505,577,194,636

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 SEPARATE 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		903,432,992,153	640,653,154,422
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	5,273,027,466	3,726,081,135
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		16,080,000,000	-
05	Interest income		(957,575,535)	(1,097,656,717)
06	Interest expenses and bond issuance costs	26	226,990,235,169	50,756,976,091
08	Operating profit before changes in working capital		1,150,818,679,253	694,038,554,931
09	(Increase) decrease in receivables		(2,178,973,036,302)	148,263,804,241
10	Decrease in inventories		73,966,826,645	162,394,835,905
11	(Decrease) increase in payables		(1,082,027,145,324)	3,007,960,977,439
12	Decrease in prepaid expenses		9,138,270,697	2,862,690,915
14	Interest paid		(191,939,642,930)	(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		(2,436,949,721,785)	3,482,718,816,971
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(27,022,012,663)	(6,193,499,434)
25	Payments for investments in other entities		(533,865,107,000)	(2,866,624,990,959)
26	Collections of investments in other entities		1,791,918,000,000	56,112,000,000
27	Interest received		704,333,572	1,097,656,717
30	Net cash flows from (used in) investing activities		1,231,735,213,909	(2,815,608,833,676)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,563,497,078,366	823,000,000,000
34	Repayment of borrowings		(116,900,000,000)	(1,346,927,850,000)
36	Dividends paid		-	(51,411,600)
40	Net cash flows from (used in) financing activities		1,446,597,078,366	(523,979,261,600)

INTERIM SEPARATE 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		241,382,570,490	143,130,721,695
60	Cash and cash equivalents at beginning of the period		341,801,290,263	52,878,074,852
70	Cash and cash equivalents at end of the period	4	583,183,860,753	196,008,796,547



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 SEPARATE 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 are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

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

The number of the Company's employees as at 30 June 2022 was 315 (31 December 2021: 284).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022 dated 12 August 2022.

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

2.2 Applied accounting standards and system

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

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost includes:

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

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

NOTES TO THE INTERIM SEPARATE 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)

The cost of inventory property recognised in the interim separate income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

3.3 Receivables

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

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

3.4 Fixed assets

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

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

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

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

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.6 Depreciation and amortisation

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

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

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

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

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

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

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

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

3.8 Construction in progress

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds, and are recorded as expense during the 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.

3.10 Prepaid expenses

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

The EverRich 2 project compensation expenses, 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Held-to-maturity investment

Held-to-maturity investment is stated at its acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim separate 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 expense in the interim separate income statement.

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.15 Revenue recognition

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

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

3.17 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2022	31 December 2021
Cash on hand	50,163,281	289,331,240
Cash in banks	577,133,697,472	335,511,959,023
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	583,183,860,753	341,801,290,263

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

Additional information regarding the interim separate cash flow statement:

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Significant non-cash transaction that is excluded from the cash flow statement in the future:		
Conversion of debt to equity	1,658,000,000,000	-

5. HELD-TO-MATURITY INVESTMENT

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

NOTES TO THE INTERIM SEPARATE 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	671,710,596,917
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
Receivables from related parties (Note 30)	50,000,000,000	57,711,967,257
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	1,699,710,596,917
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,848,622,050,147	1,698,669,052,542

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	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Others	31,130,248,046	24,791,366,846
TOTAL	1,016,115,209,680	610,726,328,480

NOTES TO THE INTERIM SEPARATE 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	400,483,766,229	57,690,371,259
Receivables from other parties	145,424,429,161	47,690,371,259
- Advances for project implementation	95,614,562,516	-
- Truong Phat Loc Shipping Trading Joint Stock Company ("Truong Phat Loc") (i)	45,400,000,000	45,400,000,000
- Deposits	838,044,200	409,876,000
- Others	3,571,822,445	1,880,495,259
Receivables from related parties (Note 30)	255,059,337,068	10,000,000,000
Long-term	966,675,578,718	1,108,035,294,786
Receivables from other parties	719,216,056,580	728,034,056,580
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (ii)	291,070,000,000	299,888,000,000
- Tan Hoang Real Estate Corporation (iii)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (iii)	200,000,000,000	200,000,000,000
- Deposits	5,146,056,580	5,146,056,580
Receivables from related parties (Note 30)	247,459,522,138	380,001,238,206
TOTAL	1,367,159,344,947	1,165,725,666,045

- (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 SEPARATE 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 (*)	4,993,112,321,405	5,102,235,571,664
Merchandise	383,358,976	383,358,976
TOTAL	4,993,495,680,381	5,102,618,930,640

(*) 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
The EverRich 3 project (i)	876,296,187,469	876,296,187,469
Nhon Hoi - Binh Dinh project	229,783,829,197	393,138,105,047
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	126,697,146,268	112,362,822,277
TOTAL	4,993,112,321,405	5,102,235,571,664

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

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

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

NOTES TO THE INTERIM SEPARATE 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	2,841,564,396	5,526,321,078
Tools and supplies	982,172,738	3,850,009,675
Insurance fees	464,659,830	832,478,796
External services expenses	1,377,752,078	370,067,918
Others	16,979,750	473,764,689
Long-term	934,313,116,671	940,766,630,686
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Apartments management fees	3,383,934,585	3,383,934,585
Office renovation costs	1,342,553,836	2,581,191,570
Others	5,763,384,595	10,978,260,876
TOTAL	937,154,681,067	946,292,951,764

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, a Company's subsidiary, which was dissolved on 8 February 2020, upon liquidation of the Business Cooperation Contracts ("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).

11. TANGIBLE FIXED ASSETS

	VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
As at 31 December 2021	5,017,358,593	32,332,237,177	37,349,595,770
New purchase	290,867,000	1,129,996,363	1,420,863,363
As at 30 June 2022	5,308,225,593	33,462,233,540	38,770,459,133
<i>In which:</i>			
Fully depreciated	2,006,367,138	5,126,419,538	7,132,786,676
Accumulated depreciation			
As at 31 December 2021	(3,404,942,971)	(16,024,862,292)	(19,429,805,263)
Depreciation for the period	(456,240,216)	(2,267,151,462)	(2,723,391,678)
As at 30 June 2022	(3,861,183,187)	(18,292,013,754)	(22,153,196,941)
Net carrying amount			
As at 31 December 2021	1,612,415,622	16,307,374,885	17,919,790,507
As at 30 June 2022	1,447,042,406	15,170,219,786	16,617,262,192

NOTES TO THE INTERIM SEPARATE 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	13,258,734,596
New purchase	1,151,321,700
Transfer from construction in progress	410,214,085
As at 30 June 2022	<u>14,820,270,381</u>
<i>In which:</i>	
Fully amortised	3,171,378,036
Accumulated amortisation	
As at 31 December 2021	(3,347,678,036)
Amortisation for the period	(1,781,576,268)
As at 30 June 2022	<u>(5,129,254,304)</u>
Net carrying amount	
As at 31 December 2021	<u>9,911,056,560</u>
As at 30 June 2022	<u>9,691,016,077</u>

13. INVESTMENT PROPERTIES

			VND
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
Cost			
As at 31 December 2021 and 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	-	(768,059,520)	(768,059,520)
As at 30 June 2022	-	<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 SEPARATE 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
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	810,465,000	810,465,000
TOTAL	585,293,022,323	549,308,148,535

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

The capitalised interest to invest, develop the projects for the 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. LONG-TERM INVESTMENTS

	VND	
	30 June 2022	31 December 2021
Investments in subsidiaries (Note 15.1)	10,952,732,103,412	9,285,727,103,412
Investments in associates (Note 15.2)	1,128,541,107,000	1,126,731,000,000
TOTAL	12,081,273,210,412	10,412,458,103,412

15.1 Investments in subsidiaries

	30 June 2022		31 December 2021	
	% of ownership	Amount VND	% of ownership	Amount VND
Sai Gon - KL Realty Corporation	99.86	2,306,293,112,453	99	648,293,112,453
Phat Dat Industrial Park Investment Joint Stock Company	68	2,040,000,000,000	68	2,040,000,000,000
Ben Thanh - Long Hai Corporation	99	1,980,000,000,000	99	1,980,000,000,000
Binh Duong Building Real Estate Investment and Development Joint Stock Company	99.5	1,871,709,990,959	99.5	1,871,709,990,959
Serenity Investment Joint Stock Company	99.34	1,360,000,000,000	99.34	1,360,000,000,000
Bac Cuong Investment Joint Stock Company	99	461,835,000,000	99	461,835,000,000
DK Phu Quoc Corporation	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited	99.9	300,000,000,000	99.9	300,000,000,000
Ngo May Real Estate Investment Joint Stock Company	94	153,590,000,000	94	144,585,000,000
Phat Dat Real Estate Business and Service Corporation	51	85,680,000,000	51	85,680,000,000
TOTAL		10,952,732,103,412		9,285,727,103,412

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

Sai Gon - KL Realty Corporation ("Sai Gon - KL") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC 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. Sai Gon - KL's current main project is the residential and commercial centre project at Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province ("Astral City project"). 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 Company 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 Company'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 Company and its involving parties are still in process of completing legal documents in accordance with prevailing regulations over this share transfer.

Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31 August 2020. Phat Dat IP's registered head office is located at Floors 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.

Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties. Ben Thanh - Long Hai's current main project is the Wyndham Tropicana Long Hai resort & villa project at Ba Ria - Vung Tau Province.

Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC 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. Binh Duong Building's current main project is the Nguyen Thi Minh Khai - Thuan An High-rise Complex project at Binh Duong Province.

Serenity Investment Joint Stock Company ("Serenity") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties. Serenity's current main project is the Resort and villa project at Ba Ria - Vung Tau Province.

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

Bac Cuong Investment Joint Stock Company ("Bac Cuong") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC 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. Bac Cuong's current main project is the Condotel project at Hai Chau District, Da Nang City.

DK Phu Quoc Corporation ("DK Phu Quoc") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at 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. DK Phu Quoc's current main project is the Ham Ninh Industrial Complex and the Residential Village - Ham Ninh Centre project located in Ham Ninh Ward, Phu Quoc City, Kien Giang Province.

Coinin Construction Investment Infrastructure Company Limited ("Coinin") is a limited liability company with two or more members incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at 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. Coinin's current main project is the project of constructing the internal technical infrastructure of Zone I in the park of ethnic cultural history in Long Binh Ward, Thu Duc City, Ho Chi Minh City under Build-Transfer Contract.

Ngo May Real Estate Investment Joint Stock Company ("Ngo May") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties. Ngo May's current main project is the Ngo May Hotel and Complex project located in Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province. As at the balance sheet date, the Company has contributed of VND 153,590,000,000 over its charter capital of VND 1,053,270,000,000 as per ERC.

Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC 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.

15.2 Investments in associates

	30 June 2022		31 December 2021	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Real Estate Investment Joint Stock Company	49	1,117,200,000,000	49	1,117,200,000,000
PDP Project Construction Investment Co., Ltd	49	11,341,107,000	49	9,531,000,000
TOTAL		1,128,541,107,000		1,126,731,000,000

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

15. LONG-TERM INVESTMENTS (continued)

15.2 *Investments in associates* (continued)

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 No. 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 No. 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Company has contributed of VND 11,341,107,000 over its charter capital of VND 147,000,000,000 as per BRC.

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2022	31 December 2021
Short-term	109,902,316,401	137,031,700,560
Payable to a related party (Note 30)	39,226,474,002	58,826,474,002
Sai Gon Transport Construction Joint Stock Company	24,306,050,766	24,306,050,766
Thien An Mechanical and Construction Company Limited	18,373,685,780	13,031,618,616
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
Others	5,340,225,277	18,612,038,199
Long-term	-	274,000,000,000
Payable to Mr Pham Ngoc Dung for capital transfer	-	274,000,000,000
TOTAL	109,902,316,401	411,031,700,560

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
Other projects	7,068,059,845	13,710,383,390
TOTAL	2,088,168,059,845	1,172,747,194,190

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

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	1,980,474,197	14,803,683,469	(9,240,374,269)	7,543,783,397
Others	1,112,394,665	2,151,600,399	(2,438,830,609)	825,164,455
TOTAL	281,280,449,984	207,466,140,048	(234,625,022,177)	254,121,567,855
Receivables				
Corporate income tax	11,932,171,942	18,245,643,500	(24,810,160,908)	5,367,654,534
Value-added tax	-	14,589,277,235	(3,342,039,269)	11,247,237,966
TOTAL	11,932,171,942	32,834,920,735	(28,152,200,177)	16,614,892,500

19. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2022	31 December 2021
Interest expenses	72,217,207,073	43,395,271,223
Construction costs	36,000,000,000	36,000,000,000
Others	10,430,392,916	10,708,305,126
TOTAL	118,647,599,989	90,103,576,349

NOTES TO THE INTERIM SEPARATE 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	5,792,796,189,572	7,601,190,918,841
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (*)	5,547,433,656,616	5,547,433,656,616
Advances received	123,550,000,000	-
Payables to related parties (Note 30)	76,102,000,000	1,934,559,338,559
Deposits received	27,200,000,000	95,250,000,000
ICCs - Nhon Hoi - Binh Dinh project (**)	13,518,255,040	20,076,786,290
Others	4,992,277,916	3,871,137,376
Long-term	2,843,741,338,559	1,231,680,000,000
Payables to related parties (Note 30)	2,843,741,338,559	1,231,680,000,000
TOTAL	8,636,537,528,131	8,832,870,918,841

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

- Big Gain/Dynamic has obligation to settle the costs incurred by the Company 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 Company, Big Gain/Dynamic has the option to purchase and the Company has the option to sell 99% of the Company's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Company in this ICC, plus a surplus that will be agreed upon by the parties.
- When the legal conditions of the project are met, the Company has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

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

(**) 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 SEPARATE 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	726,850,000,000	172,733,078,366	(115,000,000,000)	685,032,499,999	-	1,469,615,578,365
Loans from banks (Note 21.1)	177,500,000,000	72,083,078,366	(15,000,000,000)	14,000,000,000	-	248,583,078,366
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)	320,000,000,000	100,000,000,000	(100,000,000,000)	-	-	320,000,000,000
Long-term	2,336,594,791,672	1,426,843,916,662	(25,806,000,000)	(685,032,499,999)	16,080,000,000	3,068,680,208,335
Loan from bank (Note 21.1)	210,000,000,000	-	-	(14,000,000,000)	-	196,000,000,000
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	3,063,444,791,672	1,599,576,995,028	(140,806,000,000)	-	16,080,000,000	4,538,295,786,700

NOTES TO THE INTERIM SEPARATE 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:

Bank	30 June 2022 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
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 rights 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
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City					
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
	<u>444,583,078,366</u>				
<i>In which:</i>					
Short-term	248,583,078,366				
Long-term	196,000,000,000				

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

In which:

Short-term	901,032,499,999
Long-term	2,170,380,208,335

NOTES TO THE INTERIM SEPARATE 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	Description of collateral
	VND	USD			% p.a.	
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	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 Company's subsidiaries	8	Unsecured
TOTAL	1,022,300,000,000					
<i>In which:</i>						
Short-term	320,000,000,000					
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.

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

23. OWNERS' EQUITY

23.1 Movement 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	975,934,055,101	5,104,326,909,177
Net profit for the period	-	-	-	505,577,194,636	505,577,194,636
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 share	906,020,190,000	-	-	(906,020,190,000)	-
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>518,064,642,195</u>	<u>5,576,877,686,271</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	1,886,274,913,330	7,065,087,957,406
Net profit for the period	-	-	-	721,961,806,447	721,961,806,447
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>753,363,689,777</u>	<u>7,748,889,763,853</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 SEPARATE 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	6,716,462,190,000	4,867,719,160,000
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>		
Dividend paid by shares for 2021: 363 shares per 1,000 existing shares (2020: 1 share per 10 existing shares and 117 shares per 1,000 existing shares)	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
Ordinary shares	671,646,219	492,771,916
Shares in circulation	671,646,219	492,771,916
Ordinary shares	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

24. 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>1,478,891,760,926</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>1,223,037,236</i>	<i>1,785,711,927</i>
<i>Sale of infrastructure</i>	<i>500,000,000</i>	<i>3,480,000,000</i>
<i>In which:</i>		
<i>Sales to other parties</i>	<i>1,478,825,296,926</i>	<i>1,123,830,898,001</i>
<i>Sales to related parties</i>	<i>66,464,000</i>	<i>-</i>

25. 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	1,000,000,000	1,547,646,000
Costs of infrastructure	82,191,770	904,109,470
TOTAL	<u>194,622,146,262</u>	<u>333,189,298,256</u>

26. 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	214,816,318,507	48,227,002,688
Foreign exchange losses	16,080,000,000	-
Bond issuance costs	12,173,916,662	2,529,973,403
Others	-	53,129,000
TOTAL	<u>243,070,235,169</u>	<u>50,810,105,091</u>

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

27. 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	8,035,670,268	8,713,650,814
Advertising expenses	5,390,111,465	5,741,926,674
Salaries	2,232,994,186	2,587,360,857
Others	412,564,617	384,363,283
General and administrative expenses	130,228,869,056	83,833,621,143
Salaries	60,363,019,118	48,198,254,644
External services expenses	52,860,545,830	27,959,706,418
Depreciation and amortisation	3,815,202,816	2,268,256,485
Others	13,190,101,292	5,407,403,596
TOTAL	138,264,539,324	92,547,271,957

28. 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	62,596,013,304	50,785,615,501
External services expenses	58,250,657,295	33,701,633,092
Interest expense	11,945,260,273	71,196,185,076
Depreciation and amortisation (Notes 11, 12 and 13)	5,273,027,466	3,726,081,135
Others	13,602,665,909	5,791,766,879
TOTAL	295,405,359,138	342,498,968,842

29. CORPORATE INCOME TAX

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

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

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

29. CORPORATE INCOME TAX (continued)

29.1 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	903,432,992,153	640,653,154,422
At CIT rate of 20%	180,686,598,431	128,130,630,884
<i>Adjustment:</i>		
Non-deductible expenses	784,587,275	6,945,328,902
CIT expense	181,471,185,706	135,075,959,786

29.2 Current CIT

The current tax payable is based on taxable profits for the current period. The taxable profits of the Company for the period differs from the profit before tax as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted at balance sheet date.

29.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate 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 expense	7,200,000,000	-	7,200,000,000	-
Deferred tax asset	7,200,000,000	-		
Deferred tax income			7,200,000,000	-

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

30. TRANSACTIONS 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
Sai Gon - KL	Subsidiary
Phat Dat IP	Subsidiary
Ben Thanh - Long Hai	Subsidiary
Binh Duong Building	Subsidiary
Serenity	Subsidiary
Bac Cuong	Subsidiary
DK Phu Quoc	Subsidiary
Coinin	Subsidiary
Ngo May	Subsidiary
Phat Dat Realtor	Subsidiary
Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Indirect subsidiary
Thien Long Building Real Estate Investment and Development Joint Stock Company	Indirect subsidiary
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Related parties	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Sai Gon - KL	Subsidiary	Advances for project development	2,493,741,000,000	472,700,000,000
		Capital contribution	1,658,000,000,000	-
		Collection of advances	781,100,000,000	753,200,000,000
Binh Duong Building	Subsidiary	Repayment	297,326,000,000	248,000,000
		Borrowing	70,000,000,000	271,709,990,959
		Capital contribution	-	271,709,990,959
Serenity	Subsidiary	Advances for project development	44,067,000,000	1,953,400,000
		Collection of advances	3,700,000,000	-
Phu My Hung Investment Corporation	Related party of Deputy Chairman	Payment for purchase of apartments	19,600,000,000	-
Coinin	Subsidiary	Advances for project development	10,225,893,000	26,730,000,000
Ngo May	Subsidiary	Capital contribution	9,005,000,000	4,575,000,000
Phat Dat Realtor	Subsidiary	Repayment	8,180,000,000	-
		Rendering of services	43,014,000	-
Phat Dat IP	Subsidiary	Repayment	6,890,000,000	5,415,000,000
		Rendering of services	23,450,000	-
		Capital contribution	-	1,577,600,000,000
		Borrowing	-	1,577,600,000,000
Bac Cuong	Subsidiary	Advances for project development	5,491,000,000	-
PDP Project	Associate	Capital contribution	1,810,107,000	1,845,000,000
Ben Thanh – Long Hai	Subsidiary	Advances for project development	1,653,728,000	1,049,000,000
BDSC Management Consulting Corporation	Related party of BOD member	Receive of service rendered	768,000,000	787,500,000
DK Phu Quoc	Subsidiary	Interest income	503,179,791	649,219,463
		Advances for project development	139,000,000	90,000,000

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Mr Bui Quang Anh Vu	General Director	Refundable deposit	800,000,000	-
Ms Tran Thi Huong	Deputy Chairwoman	Refundable deposit	800,000,000	-
		Residential plot transfer	-	6,801,352,000
Mr Le Minh Dung	BOD Independent member	Refundable deposit	800,000,000	-
Mr Le Quang Phuc	BOD member	Refundable deposit	400,000,000	-
		Residential plot transfer	-	8,764,080,000
Mr Tran Trong Gia Vinh	BOD Independent member	Refundable deposit	400,000,000	-

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

Individuals	Position	VND	
		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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transaction	30 June 2022	31 December 2021
Short-term trade receivables				
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Deputy Chairman	Capital transfer Rendering of services	50,000,000,000 -	50,000,000,000 412,500,000
Sai Gon – KL	Subsidiary	Rendering of services	-	5,361,669,987
DK Phu Quoc	Subsidiary	Rendering of services	-	1,441,113,206
Serenity	Subsidiary	Rendering of services	-	496,684,064
			<u>50,000,000,000</u>	<u>57,711,967,257</u>
Other short-term receivables				
Sai Gon – KL	Subsidiary	Advances for project development	245,059,337,068	-
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	10,000,000,000	10,000,000,000
			<u>255,059,337,068</u>	<u>10,000,000,000</u>
Other long-term receivables				
Coinin	Subsidiary	Advances for project development	116,402,641,812	106,176,748,812
Serenity	Subsidiary	Advances for project development	48,082,276,326	7,715,276,326
DK Phu Quoc	Subsidiary	Advances for project development	41,116,900,000	40,977,900,000
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	30,000,000,000	30,000,000,000
Ben Thanh – Long Hai	Subsidiary	Advances for project development	6,093,704,000	4,439,976,000
Bac Cuong	Subsidiary	Advances for project development	5,764,000,000	273,000,000
Sai Gon - KL	Subsidiary	Advances for project development	-	190,418,337,068
			<u>247,459,522,138</u>	<u>380,001,238,206</u>

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>30 June 2022</i>	<i>31 December 2021</i>
Short-term trade payable				
Phu My Hung Investment Corporation	Related party of Deputy Chairman	Purchase of apartments	39,226,474,002	58,826,474,002
Other short-term payables				
Phat Dat Realtor	Subsidiary	Borrowing	75,702,000,000	83,882,000,000
Mr Le Quang Phuc	BOD member	Deposit	400,000,000	800,000,000
Phat Dat IP	Subsidiary	Borrowing	-	1,577,600,000,000
Binh Duong Building	Subsidiary	Borrowing	-	268,677,338,559
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 Independent member	Deposit	-	800,000,000
Mr Nguyen Thanh Thao	Deputy General Director	Deposit	-	800,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	Deposit	-	400,000,000
			76,102,000,000	1,934,559,338,559
Other long-term payables				
Phat Dat IP	Subsidiary	Borrowing	2,020,290,000,000	449,580,000,000
BIDICI	Associate	Borrowing	782,100,000,000	782,100,000,000
Binh Duong Building	Subsidiary	Borrowing	41,351,338,559	-
			2,843,741,338,559	1,231,680,000,000

31. COMMITMENTS

31.1 Capital commitments

Capital commitments of the Company were as follows:

			VND	
			<i>30 June 2022</i>	<i>31 December 2021</i>
Project construction commitments			1,221,097,743,236	1,242,167,092,125
Capital contribution commitments			1,244,268,893,000	1,246,266,000,000
Ngo May			899,680,000,000	908,685,000,000
Doan Anh Duong			208,930,000,000	200,112,000,000
PDP Project			135,658,893,000	137,469,000,000
TOTAL			2,465,366,636,236	2,488,433,092,125

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

31. COMMITMENTS (continued)

31.2 Operating lease commitments

The Company 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

32. 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 Company operates. The Company'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 separate financial statements.

33. 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 separate financial statements of the Company.


 Vo Hoang Tu
Preparer


 Le Thi Thu Huong
Chief Accountant


 Bui Quang Anh Vu
General Director



Ho Chi Minh City, Vietnam

12 August 2022