

# **Phat Dat Real Estate Development Corporation**

Interim Consolidated Financial Statements

31<sup>st</sup> December 2022

# Phat Dat Real Estate Development Corporation

## CONTENTS

	Pages
General information	1 - 2
Report of the Board of Management	3
Interim consolidated balance sheet	4 - 5
Interim consolidated income statement	6
Interim consolidated cash flow statement	7 - 8
Notes to the interim consolidated financial statements	9 - 42

# Phat Dat Real Estate Development Corporation

## GENERAL INFORMATION

### THE COMPANY

Phat Dat Real Estate Development Corporation (“the Company”) formerly known as Phat Dat Housing Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City on 13<sup>th</sup> September 2021 with amendments as follows:

<u>BRC amendments:</u>	<u>Date:</u>
<b>4103002655</b>	
1 <sup>st</sup> amendment	11 <sup>th</sup> December 2004
2 <sup>nd</sup> amendment	16 <sup>th</sup> November 2005
3 <sup>rd</sup> amendment	11 <sup>th</sup> July 2006
4 <sup>th</sup> amendment	19 <sup>th</sup> December 2006
5 <sup>th</sup> amendment	23 <sup>rd</sup> April 2007
6 <sup>th</sup> amendment	24 <sup>th</sup> May 2007
7 <sup>th</sup> amendment	29 <sup>th</sup> November 2007
8 <sup>th</sup> amendment	23 <sup>rd</sup> January 2008
9 <sup>th</sup> amendment	29 <sup>th</sup> February 2008
10 <sup>th</sup> amendment	29 <sup>th</sup> June 2009
<b>0303493756</b>	
11 <sup>th</sup> amendment	27 <sup>th</sup> August 2009
12 <sup>th</sup> amendment	04 <sup>th</sup> December 2009
13 <sup>th</sup> amendment	04 <sup>th</sup> May 2010
14 <sup>th</sup> amendment	13 <sup>th</sup> September 2010
15 <sup>th</sup> amendment	22 <sup>nd</sup> October 2010
16 <sup>th</sup> amendment	03 <sup>rd</sup> November 2010
17 <sup>th</sup> amendment	28 <sup>th</sup> January 2011
18 <sup>th</sup> amendment	11 <sup>th</sup> August 2011
19 <sup>th</sup> amendment	22 <sup>nd</sup> September 2011
20 <sup>th</sup> amendment	16 <sup>th</sup> May 2012
21 <sup>st</sup> amendment	15 <sup>th</sup> August 2012
22 <sup>nd</sup> amendment	04 <sup>th</sup> September 2015
23 <sup>rd</sup> amendment	01 <sup>st</sup> October 2015
24 <sup>th</sup> amendment	07 <sup>th</sup> June 2017
25 <sup>th</sup> amendment	05 <sup>th</sup> June 2018
26 <sup>th</sup> amendment	14 <sup>th</sup> May 2019
27 <sup>th</sup> amendment	07 <sup>th</sup> May 2020
28 <sup>th</sup> amendment	03 <sup>rd</sup> July 2020
29 <sup>th</sup> amendment	20 <sup>th</sup> November 2020
30 <sup>th</sup> amendment	20 <sup>th</sup> April 2021
31 <sup>st</sup> amendment	17 <sup>th</sup> May 2021
32 <sup>nd</sup> amendment	6 <sup>th</sup> December 2021
33 <sup>rd</sup> amendment	13 <sup>th</sup> May 2022
34 <sup>th</sup> amendment	31 <sup>st</sup> May 2022

The Company’s shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9<sup>th</sup> July 2010.

The current principal business activities of the Company are to construct and trade residential properties, to undertake the civil, industrial, and infrastructure construction projects, to provide real estate brokerage and valuation services, real estate trading center and management.

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

# Phat Dat Real Estate Development Corporation

## GENERAL INFORMATION

### 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	Vice Chairwoman	
Mr. Nguyen Tan Danh	Vice 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 from 11 <sup>th</sup> 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	Head of the Audit Committee
Ms. Tran Thi Huong	Member
Mr. Le Quang Phuc	Member

### THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Truong Ngoc Dung	Vice President	Appointed on 8 <sup>th</sup> April 2022
Mr. Nguyen Khac Sinh	Vice President	Appointed on 25 <sup>th</sup> June 2022
Mr. Vu Kim Dien	Vice President	Appointed on 31 <sup>st</sup> August 2022
Ms. Trang Thanh Minh Thu	Vice President	Appointed on 31 <sup>st</sup> August 2022 Resigned on 31 <sup>st</sup> December 2022
Mr. Nguyen Thanh Thao	Vice President	Resigned on 28 <sup>th</sup> January 2022
Mr. Duong Hong Cam	Vice President	Resigned on 31 <sup>st</sup> August 2022

### LEGAL REPRESENTATIVES

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

Mr. Nguyen Van Dat	Chairman of the BOD
Mr. Bui Quang Anh Vu	Chief Executive Officer

### AUDITORS

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

# Phat Dat Real Estate Development Corporation

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management (“BOM”) of Phat Dat Real Estate Development Corporation (“the Company”) is pleased to present the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for Quarter IV - 2022 ended 31<sup>st</sup> December 2022.

### **THE BOM’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The BOM is responsible for the interim consolidated financial statements of the Group of each accounting 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 the interim consolidated cash flows for the period. In preparing these interim consolidated financial statements, the BOM 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 for Quarter IV-2022 ended 31<sup>st</sup> December 2022; and
- ▶ Prepare the interim consolidated financial statements for Quarter IV-2022 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The BOM 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. The BOM is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **STATEMENT BY THE BOARD OF MANAGEMENT**

The Board of 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 31<sup>st</sup> December 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for Quarter IV-2022 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 the Board of Management

*(Signed and stamped)*

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Bui Quang Anh Vu  
Chief Executive Officer

19<sup>th</sup> January 2023

*[NOTICE: This document is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall prevail.]*

INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER IV-2022  
As at 31<sup>st</sup> December 2022

VND

Code	ASSETS	Notes	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>18,218,441,715,864</b>	<b>15,337,063,138,490</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>261,762,460,542</b>	<b>494,030,256,209</b>
111	1. Cash		255,762,460,542	488,030,256,209
112	2. Cash equivalents		6,000,000,000	6,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>9,370,299,200</b>	<b>21,590,348,619</b>
123	1. Held-to-maturity investments	5	9,370,299,200	21,590,348,619
<b>130</b>	<b>III. Current accounts receivable</b>		<b>5,649,830,393,200</b>	<b>2,533,355,002,642</b>
131	1. Short-term trade receivables	6	2,076,872,008,346	664,411,129,660
132	2. Short-term advances to suppliers	7	976,276,816,642	756,486,348,133
136	3. Other short-term receivables	8	2,597,723,112,587	1,113,499,069,224
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
<b>140</b>	<b>IV. Inventory</b>	<b>9</b>	<b>12,131,479,447,130</b>	<b>12,192,038,057,983</b>
141	1. Inventories		12,131,479,447,130	12,192,038,057,983
<b>150</b>	<b>V. Other current assets</b>		<b>165,999,115,792</b>	<b>96,049,473,037</b>
151	1. Short-term prepaid expenses	10	85,404,994,706	5,578,157,137
152	2. Value-added tax deductible	18	75,245,801,086	78,537,589,148
153	3. Tax and other receivables from the State	18	5,348,320,000	11,933,726,752
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,626,848,883,617</b>	<b>5,214,815,831,493</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>731,764,056,580</b>	<b>1,831,398,046,580</b>
211	1. Long-term trade receivables	6	-	1,028,000,000,000
216	2. Other long-term receivables	8	731,764,056,580	803,398,046,580
<b>220</b>	<b>II. Fixed assets</b>		<b>38,159,996,196</b>	<b>139,850,329,124</b>
221	1. Tangible fixed assets	11	30,410,462,177	129,939,272,564
222	Cost		78,876,512,437	179,289,402,423
223	Accumulated depreciation		(48,466,050,260)	(49,350,129,859)
227	2. Intangible fixed assets	12	7,749,534,019	9,911,056,560
228	Cost		15,006,259,881	13,444,724,096
229	Accumulated amortisation		(7,256,725,862)	(3,533,667,536)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>66,319,546,112</b>	<b>67,855,665,152</b>
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(9,344,724,160)	(7,808,605,120)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>1,052,249,662,147</b>	<b>960,351,728,671</b>
242	1. Construction in progress	14	1,052,249,662,147	960,351,728,671
<b>250</b>	<b>V. Long-term investments</b>		<b>1,776,215,637,325</b>	<b>1,129,427,677,595</b>
252	1. Investments in associates	15	1,773,405,637,325	1,126,617,677,595
255	2. Held-to-maturity investments	5	2,810,000,000	2,810,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>962,139,985,257</b>	<b>1,085,932,384,371</b>
261	1. Long-term prepaid expenses	10	954,158,573,547	1,085,254,424,114
262	2. Deferred tax assets		7,981,411,710	677,960,257
<b>270</b>	<b>TOTAL ASSETS</b>		<b>22,845,290,599,481</b>	<b>20,551,878,969,983</b>

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INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER IV-2022 (continued)  
As at 31<sup>st</sup> December 2022

VND

Code	RESOURCES	Notes	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,575,746,262,358</b>	<b>12,407,367,762,866</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>11,021,774,662,358</b>	<b>8,731,172,971,194</b>
311	1. Short-term trade payables	16	456,503,036,903	147,769,187,984
312	2. Short-term advances from customers	17	1,239,363,636,364	1,691,847,194,190
313	3. Statutory obligations	18	343,470,187,595	281,643,194,901
314	4. Payables to employees		18,646,932,175	20,836,277,684
315	5. Short-term accrued expenses	19	467,630,099,123	98,254,395,527
318	6. Short-term unearned revenue		3,201,225,865	3,064,373,327
319	7. Other short-term payables	20	5,796,465,047,119	5,671,500,780,282
320	8. Short-term loans	21	2,667,966,838,466	806,850,000,000
322	9. Bonus and welfare fund		28,527,658,748	9,407,567,299
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,553,971,600,000</b>	<b>3,676,194,791,672</b>
331	1. Long-term trade payables	16	-	274,000,000,000
337	3. Other long-term liabilities	20	782,059,100,000	782,100,000,000
338	4. Long-term loans	21	1,771,912,500,000	2,620,094,791,672
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>9,269,544,337,123</b>	<b>8,144,511,207,117</b>
<b>410</b>	<b>I. Capital</b>		<b>9,269,544,337,123</b>	<b>8,144,511,207,117</b>
411	1. Share capital	22	6,716,462,190,000	4,927,719,160,000
412	2. Share premium	22	71,680,300,000	71,680,300,000
418	3. Investment and development fund	22	207,383,584,076	179,413,584,076
421	4. Undistributed earnings	22	1,163,350,811,941	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		1,140,300,767,161	1,862,195,118,941
429	5. Non-controlling interests		1,110,667,451,106	1,090,505,088,261
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>22,845,290,599,481</b>	<b>20,551,878,969,983</b>

(Signed)

Vo Hoang Tu  
Preparer19<sup>th</sup> January 2023

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer

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## INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER IV-2022

VND

Code	Items	Notes	Quarter IV – Current year	Quarter IV – Previous year	Accumulated from the beginning of the year to the end of Quarter IV – Current year	Accumulated from the beginning of the year to the end of Quarter IV - Previous year
10	1. Net revenue from sale of goods and rendering of services	23	14,634,556,042	1,228,828,666,056	1,504,574,748,971	3,620,224,205,834
11	2. Cost of goods sold and services rendered	24	(28,625,743,434)	(111,997,442,079)	(228,129,493,242)	(856,767,612,137)
20	3. Gross profit		(13,991,187,392)	1,116,831,223,977	1,276,445,255,729	2,763,456,593,697
21	4. Finance income	25	16,391,286,161	2,546,816,867	1,266,785,347,493	6,738,807,513
22	5. Finance expenses	25	(221,137,622,401)	(73,176,762,212)	(638,443,936,001)	(163,341,661,278)
23	<i>In which: Interest expenses</i>		(140,467,790,818)	(70,850,720,543)	(504,353,436,093)	(156,996,811,651)
24	6. Loss in associates and joint ventures		(12,554,507)	(113,322,405)	(56,311,120)	(113,322,405)
25	7. Selling expenses	26	(4,504,003,708)	(4,763,005,525)	(24,547,247,010)	(18,007,966,070)
26	8. General and administrative expenses	26	(72,403,111,688)	(77,409,560,849)	(280,625,283,387)	(220,925,703,989)
30	9. Operating profit		(295,657,193,535)	963,915,389,853	1,599,557,825,704	2,367,806,747,468
31	10. Other income	27	2,739,042,117	148,046,504	2,922,423,724	7,192,563,381
32	11. Other expenses	27	(3,659,075,392)	(16,858,366,560)	(108,867,907,723)	(30,647,504,797)
40	12. Other profit		(920,033,275)	(16,710,320,056)	(105,945,483,999)	(23,454,941,416)
50	13. Accounting profit before tax		(296,577,226,810)	947,205,069,797	1,493,612,341,705	2,344,351,806,052
51	14. Current corporate income tax expense	28	64,779,030,097	(195,736,619,012)	(326,282,022,440)	(484,357,894,838)
52	15. Deferred tax income	28	2,316,380,898	-	2,316,380,898	612,874,665
60	16. Net profit after tax		(229,481,815,815)	751,468,450,785	1,169,646,700,163	1,860,606,785,879
61	In which: 16.1. Net profit after tax attributable to shareholders of the parent		(266,857,334,655)	753,803,214,922	1,145,532,433,828	1,865,003,864,267
62	16.2. Net loss after tax attributable to non-controlling interests		37,375,518,840	(2,334,764,137)	24,114,266,335	(4,397,078,388)
70	17. Earnings per share		(383)	1,520	1,646	3,866

(Signed)

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 Vo Hoang Tu  
Preparer

(Signed)

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 Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

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 Bui Quang Anh Vu  
Chief Executive Officer
19<sup>th</sup> January 2023

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER IV-2022

VND

Code	ITEMS	Notes	Quarter IV-2022	Quarter IV- 2021
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>(296,577,226,810)</b>	<b>947,205,069,797</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	3,271,677,093	2,848,381,723
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	25	(9,681,293,585)	-
05	Interest income		62,323,246,821	(2,433,494,462)
06	Interest expenses	25	150,759,544,327	73,176,762,212
08	<b>Operating profit before changes in working capital</b>		<b>(89,904,052,154)</b>	<b>1,020,796,719,270</b>
09	Decrease (increase) in receivables		819,625,104,611	(146,560,781,649)
10	Decrease (increase) in inventories		(394,078,652,112)	(271,152,949,943)
11	Increase in payables		372,556,412,211	(162,089,790,085)
12	Increase (decrease) in prepaid expenses		(28,101,891,286)	(41,181,357,167)
14	Interest paid		(187,942,453,629)	(53,398,136,989)
15	Corporate income tax paid		-	(197,236,000,241)
17	Other cash outflows for operating activities		(1,962,130,370)	(5,225,524,158)
20	<b>Net cash flows from operating activities</b>		<b>490,192,337,271</b>	<b>143,952,179,038</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(34,021,510,607)	(9,170,709,120)
25	Payments for investments in other entities		(516,831,000,000)	(1,330,696,000,000)
26	Collections of investments in other entities		1,090,355,000,000	-
27	Interest received		7,082,495,317	2,662,212,093
30	<b>Net cash flows used in investing activities</b>		<b>546,584,984,710</b>	<b>(1,337,204,497,027)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	120,000,000,000
33	Drawdown from borrowings		870,377,398,000	1,434,350,000,000
34	Repayment of borrowings		(1,696,116,716,201)	(157,500,000,000)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(825,739,318,201)</b>	<b>1,396,850,000,000</b>

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER IV-2022 (continued)

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter IV-2022</i>	<i>Quarter IV-2021</i>
50	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>211,038,003,780</b>	<b>203,597,682,011</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>50,724,456,762</b>	<b>290,432,574,198</b>
70	<b>Cash and cash equivalents at the end of the period</b>	4	<b>261,762,460,542</b>	<b>494,030,256,209</b>

*(Signed)*


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 Vo Hoang Tu  
 Preparer
19<sup>th</sup> January 2023*(Signed)*


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 Ngo Thuy Van  
 Chief Accountant
*(Signed and stamped)*


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 Bui Quang Anh Vu  
 Chief Executive Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022  
as at 31<sup>st</sup> December 2022**1. CORPORATE INFORMATION**

Phat Dat Real Estate Development Corporation (“the Company”) formerly known as Phat Dat Housing Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City on 13<sup>th</sup> September 2021 with amendments as follows:

BRC amendments:Date:

4103002655

1<sup>st</sup> amendment11<sup>th</sup> December 20042<sup>nd</sup> amendment16<sup>th</sup> November 20053<sup>rd</sup> amendment11<sup>th</sup> July 20064<sup>th</sup> amendment19<sup>th</sup> December 20065<sup>th</sup> amendment23<sup>rd</sup> April 20076<sup>th</sup> amendment24<sup>th</sup> May 20077<sup>th</sup> amendment29<sup>th</sup> November 20078<sup>th</sup> amendment23<sup>rd</sup> January 20089<sup>th</sup> amendment29<sup>th</sup> February 200810<sup>th</sup> amendment29<sup>th</sup> June 2009

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11<sup>th</sup> amendment27<sup>th</sup> August 200912<sup>th</sup> amendment04<sup>th</sup> December 200913<sup>th</sup> amendment04<sup>th</sup> May 201014<sup>th</sup> amendment13<sup>th</sup> September 201015<sup>th</sup> amendment22<sup>nd</sup> October 201016<sup>th</sup> amendment03<sup>rd</sup> November 201017<sup>th</sup> amendment28<sup>th</sup> January 201118<sup>th</sup> amendment11<sup>th</sup> August 201119<sup>th</sup> amendment22<sup>nd</sup> September 201120<sup>th</sup> amendment16<sup>th</sup> May 201221<sup>st</sup> amendment15<sup>th</sup> August 201222<sup>nd</sup> amendment04<sup>th</sup> September 201523<sup>rd</sup> amendment01<sup>st</sup> October 201524<sup>th</sup> amendment07<sup>th</sup> June 201725<sup>th</sup> amendment05<sup>th</sup> June 201826<sup>th</sup> amendment14<sup>th</sup> May 201927<sup>th</sup> amendment07<sup>th</sup> May 202028<sup>th</sup> amendment03<sup>rd</sup> July 202029<sup>th</sup> amendment20<sup>th</sup> November 202030<sup>th</sup> amendment20<sup>th</sup> April 202131<sup>st</sup> amendment17<sup>th</sup> May 202132<sup>nd</sup> amendment6<sup>th</sup> December 202133<sup>rd</sup> amendment13<sup>th</sup> May 202234<sup>th</sup> amendment31<sup>st</sup> May 2022

The Company’s shares were listed on the Ho Chi Minh Stock Exchange (“HOSE”) in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9<sup>th</sup> July 2010.

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

The current principal business activities of the Company are to construct and trade residential properties, to undertake the civil, industrial, and infrastructure construction projects, to provide real estate brokerage and valuation services, real estate trading center and management, to undertake the mining of stone, sand, gravel and clay.

The number of employees of the Company as at 31<sup>st</sup> December 2022 is 355 (as at 31<sup>st</sup> December 2021: 320).

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 1. CORPORATE INFORMATION (continued)

### **Corporate structure**

The Company has twelve (11) 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<sup>nd</sup> 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 business activities of DK Phu Quoc are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.
- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*  
Coinin is 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 No. 271/16, An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- *Ngo May Real Estate Investment Joint Stock Company ("Ngo May")*  
Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19<sup>th</sup> November 2019, as amended. 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 business activity of Ngo May is to trade real estate properties. By the end of the accounting period, 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 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<sup>st</sup> 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 business activity of Ben Thanh Long Hai is to trade real estate properties. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- *Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")*  
Phat Dat IP is 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<sup>st</sup> August 2020, as amended. Phat Dat IP's registered head office is located at Floor 9<sup>th</sup> Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat IP is to trade real estate properties. By the end of the accounting period, the Company holds a 68% equity share and voting rights in this subsidiary.
- *Serenity Investment Corporation ("Serenity Investment")*  
Serenity Investment is 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<sup>th</sup> March 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria – Vung tau Province, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties. The principal business of Sereniny is to trade real estate properties. By the end of the accounting period, the Company holds a 99.34% equity share and voting rights in this subsidiary.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 1. CORPORATE INFORMATION (continued)

### **Corporate structure** (continued)

- *Binh Duong Building Real Estate Investment and Development Corporation (“Binh Duong Building”)*

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by The DPI of Binh Duong Province on 12<sup>th</sup> October 2018, as amended. Binh Duong Building’s registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Binh Duong Building’s principal business activity is to trade real estate properties. By the end of the accounting period, the Company holds a 99.5% equity share and voting rights in this subsidiary.

- *Phat Dat Real Estate Trading and Services Corporation (“Phat Dat Trading & Services”)*

Phat Dat Trading & Services is 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<sup>rd</sup> June 2021, as amended. Phat Dat Trading & Services’ registered head office is located at Floor 10<sup>th</sup>, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat Trading & Services is to trade real estate properties. By the end of the accounting period, the Company holds a 51% equity share and voting rights in this subsidiary.

- *Bac Cuong Investment Joint Stock Company (“Bac Cuong Investment”)*

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the DPI of Da Nang City on 16<sup>th</sup> July 2010, as amended. Bac Cuong Investment’s registered head office is located at Floor 2<sup>nd</sup> No. 294/38 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

- *Hoa Phu Building Real Estate Investment and Development Joint Stock Company (“Hoa Phu Building”)*

Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by the DPI of Binh Duong Province on 9<sup>th</sup> December 2021, as amended. Hoa Phu Building’s registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties. By the end of the accounting period, the Company 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 Building”)*

Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time by the DPI of Binh Duong Province on 9<sup>th</sup> December 2021. Thien Long Building’s registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal business activity of Thien Long Building is to trade real estate properties. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Besides, the Group has 3 associate companies as presented in Note 15.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 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 Standards No. 27, and other Vietnam’s Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated financial statements, including their utilization 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, 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<sup>st</sup> January and ends on 31<sup>st</sup> 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 Quarter IV-2022 ended 31<sup>st</sup> December 2022.

A subsidiary is fully consolidated from the date of acquisition on which the Company obtains control and continues to be consolidated until the date that such control ceases. The interim financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, using consistent accounting policies.

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

Interests of non-controlling shareholders are those interests in profits, losses, and net assets of subsidiaries that are not held by the Group and are presented separately in the interim consolidated income statement and presented separately from the equity portion of the parent company’s shareholders.

The effect of changes in the ownership interest of the subsidiary, without a loss of control, is recorded to the account of undistributed after-tax earnings.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 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 realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated cost 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 cost incurred in bringing each product to its present location and condition, and net realizable 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 realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the ending date of the accounting period 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 recognized 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 end of the accounting period 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 for Quarter IV-2022 ended 31<sup>st</sup> December 2022.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

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

### 3.4 Fixed assets

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

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

### 3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible 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
Computer software	3 years

### 3.7 Investment properties

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

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

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

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

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

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

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

### 3.7 *Investment properties* (continued)

Investment properties are derecognized 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 for Quarter IV-2022 ended 31<sup>st</sup> December 2022.

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 a 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.

### 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 following types of expenses are recorded as prepaid expense and are amortised or recognised consistently with revenue to the interim consolidated income statement:

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

### 3.11 *Assets acquisitions and business combinations*

The Group acquires subsidiaries that own assets and production activities. At the date of the 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.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

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

### 3.12 Investments

#### *Investments in associates*

The Group's investments in its associates are 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, then plus post-acquisition changes in the Group's share of net assets of the associate. 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 associate 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 associate reduces the carrying amount of the investment.

The 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.

#### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

#### *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 end of the accounting period. 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 accounting 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.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 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 recognised:

#### *Sale of apartments*

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

#### *Sale of residential plots and related infrastructure*

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

#### *Rental income*

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease, except for extraordinary rental income recognized when incurred.

#### *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.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

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

### 3.17 Taxation

#### *Current income tax*

Current income tax assets and liabilities for the current and previous years are measured at 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 end of the accounting period.

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 end of the accounting period 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 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 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 year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 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 departments.

The Group's principal business 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 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, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and the 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	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
Cash on hand	115,021,637	305,444,384
Cash in banks	255,647,438,905	487,724,811,825
Cash equivalents (*)	6,000,000,000	6,000,000,000
<b>TOTAL</b>	<b><u>261,762,460,542</u></b>	<b><u>494,030,256,209</u></b>

(\*) Cash equivalents represent term deposit at bank with original maturity of no greater than 3 months and earning interest at the rate of 3.5% per annum.

## 5. HELD-TO-MATURITY INVESTMENTS

### Short-term

Held-to-maturity investments represent deposits at banks with original maturities of twelve months and earning interest at the rates of 7.9% per annum.

### Long-term

Held-to-maturity investments represent deposits at banks with original maturities of twenty-four months and earning interest at the rates of 6.38% per annum.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 6. TRADE RECEIVABLES

	As at 31 <sup>st</sup> December 2022	VND As at 31 <sup>st</sup> December 2021
<b>Short-term</b>	<b>2,076,872,008,346</b>	<b>664,411,129,660</b>
IDK Real Estate Limited Company	308,000,000,000	-
NTR Real Estate 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 Limited Company	200,000,000,000	-
HDK Real Estate Limited Company	154,400,000,000	-
GDK Real Estate JSC	128,000,000,000	-
Danh Khoi Holdings Investment JSC	125,348,146,750	497,518,796,750
GEMINI Real Estate Limited Company	117,000,000,000	-
LYRA Real Estate Limited Company	112,500,000,000	-
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
ORION Real Estate Limited Company	16,950,000,000	-
AKYN Service Trading Investment JSC	-	50,412,500,000
Others	57,058,168,394	45,864,139,708
<b>Long-term</b>	<b>-</b>	<b>1,028,000,000,000</b>
IDK Real Estate Joint Stock Company	-	308,000,000,000
NTR Real Estate Limited Company	-	306,000,000,000
CDK Real Estate Limited Company	-	251,000,000,000
HDK Real Estate Joint Stock Company	-	163,000,000,000
<b>TOTAL</b>	<b>2,076,872,008,346</b>	<b>1,692,411,129,660</b>
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
<b>NET</b>	<b><u>2,075,830,463,971</u></b>	<b><u>1,691,369,585,285</u></b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31 <sup>st</sup> December 2022	VND As at 31 <sup>st</sup> December 2021
Ms. Nguyen Thi Xuan Diem	300,000,000,000	200,000,000,000
620 Infrastructure Development and Investment Corporation	180,000,000,000	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Mr. Vo Ngoc Chau	150,000,000,000	-
Duc Khai Corporation	70,228,366,367	70,228,366,367
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Ms. Nguyen Thi Phuong Thao	-	85,771,947,060
Central Construction Corporation	-	142,072,661,401
Others	46,113,802,068	28,478,725,098
<b>TOTAL</b>	<b><u>976,276,816,642</u></b>	<b><u>756,486,348,133</u></b>

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 8. OTHER RECEIVABLES

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>Short-term</b>	<b>2,597,723,112,587</b>	<b>1,113,499,069,224</b>
Saigon-KL Real Estate Corporation	1,400,258,944,270	-
Mr. Pham Ngoc Dung	480,000,000,000	480,000,000,000
Mr. Nguyen Huy Le	479,985,988,000	479,985,988,000
Mr. Nguyen Van Toan	50,400,000,000	50,400,000,000
Truong Phat Loc Shipping JSC (i)	45,400,000,000	45,400,000,000
Danh Khoi Holdings Investment JSC	40,500,000,000	-
Ms. Phan Quynh Nhan	31,920,000,000	31,920,000,000
AKYN Service Trading Investment JSC	-	10,000,000,000
Deposits	1,383,011,700	409,876,000
Others	67,875,168,617	15,383,205,224
<b>Long-term</b>	<b>731,764,056,580</b>	<b>803,398,046,580</b>
Phu Quoc Doan Anh Duong Corporation (ii)	265,070,000,000	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
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
AKYN Service Trading Investment JSC	-	30,000,000,000
Deposits	5,146,056,580	5,146,056,580
Others	-	6,815,990,000
<b>TOTAL</b>	<b><u>3,329,487,169,167</u></b>	<b><u>1,916,897,115,804</u></b>

- (i) On 10<sup>th</sup> November 2015, the Company signed a Business Cooperation Contract (“BCC”) with Truong Phat Loc Shipping Joint Stock Company regarding the development of Millennium. According to the BCC, the Company made a capital contribution in the amount of 126,400,000,000 VND and shall receive actual profits arising from the above business. On 30<sup>th</sup> August 2018, the two parties proceeded with the contract liquidation. Accordingly, the Company will recover the contributed capital and enjoy the profit divided in the amount of 125,000,000,000 VND.

By the end of the accounting period, the Company has received sufficient distributed profit, and the receivable amount is of contributed capital

- (ii) On 18<sup>th</sup> December 2017, the Company signed an Investment Cooperation Contract (“ICC”) with Phu Quoc Doan Anh Duong Corporation regarding the construction and business of the Vung Bau Ecotourism project located in Cua Can Commune, Phu Quoc City, Kien Giang Province with a total value of 1,727,000,000,000 and shall receive profits from business results in proportion of capital contribution. According to the ICC, the Company made a capital contribution of 476,000,000,000 VND.

By the end of the accounting period, the Company has recovered 210,930,000,000 VND, the remaining contributed capital, according to the ICC, is 265,070,000,000 VND.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 8. OTHER RECEIVABLES (continued)

- (iii) On 12th July 2017, the Company signed the ICC No. 01/2017/HĐHTĐT/PĐ-TB-TH with Tam Binh Real Estate Corporation (“Tam Binh”) and Tan Hoang Real Estate Corporation (“Tan Hoang”) regarding the construction and development of the ICD located in Long Binh Ward, District 9, HCMC. The Company made capital contributions to Tam Binh an amount of 200,000,000,000 VND and to Tan Hoang an amount of 223,000,000,000 VND and shall receive landholdings upon project completion in proportion of capital contribution.

By the end of the accounting period, the relevant receivable amount is 423,000,000,000 VND of contributed capital.

## 9. INVENTORIES

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
Real estate properties (*)	12,131,096,088,154	12,191,564,026,158
Merchandise	<u>383,358,976</u>	<u>474,031,825</u>
<b>TOTAL</b>	<b><u>12,131,479,447,130</u></b>	<b><u>12,192,038,057,983</u></b>

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

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
The EverRich 2 project (River City) (i)	3,597,838,254,668	3,603,774,811,610
Tropicana Ben Thanh Long Hai project (ii)	1,993,921,491,887	1,989,563,234,520
Binh Duong Tower project (iii)	2,340,020,547,795	1,598,492,570,527
Phuoc Hai project (iv)	1,518,735,176,954	1,375,821,262,660
The EverRich 3 (v)	877,196,187,469	876,296,187,469
Tran Phu Da Nang Project (vi)	636,492,246,304	629,978,665,304
Residential handicraft village and commune center of Ham Ninh (vii)	400,158,258,137	399,577,452,859
Nhon Hoi Ecotourism City (viii)	240,902,075,230	393,138,105,047
No. 1 Ngo May (ix)	237,959,625,284	143,271,882,975
Bac Ha Thanh residences in combination with urban gentrification (x)	111,019,429,830	43,495,567,806
Phat Dat Bau Ca (xi)	5,161,114,808	21,956,378,388
Binh Duong Commercial Center and Luxury Apartment project (“Astral City project”) (xii)	-	952,623,385,649
Other projects	<u>171,691,679,788</u>	<u>163,574,521,344</u>
<b>TOTAL</b>	<b><u>12,131,096,088,154</u></b>	<b><u>12,191,564,026,158</u></b>

Details of on-going real estate projects are as follows:

- (i) *The EverRich 2*

This project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City. The ending balance of this project is mainly for land compensation and construction costs.

As at the end of the accounting period, the Company is in progress to fulfil the Government’s requirements for transferring the remaining parts in accordance with the ICC entered with Big Gain Investment Limited Company.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 9. INVENTORIES (Continued)

### (ii) Ben Thanh - Long Hai

This project is located at 44A Provincial Road, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. At the end of the accounting period, the project mainly consisted of land compensation, land use levy paid to the state budget, design, site leveling and construction costs.

### (iii) Binh Duong Tower

This project is located in Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam. At the end of the accounting period, the project mainly consisted of the cost of project transfer, land use right transfer, design, consulting, survey and other construction costs.

### (iv) Phuoc Hai

This project is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. At the end of the accounting period, the project mainly consisted of project transfer costs and other construction costs.

### (v) The EverRich 3

This project is located in Tan Phu Ward, District 7, Ho Chi Minh City. The ending balance of this project mainly includes land compensation, land use levy paid to the state budget, design costs, site leveling and infrastructure construction costs. At the end of the accounting period, the low-rise residential plots were completed and put on the market.

On 27<sup>th</sup> February 2019, the Company signed contract No. E3-B1-B4/HDCNDA-DIC and the annex dated 19<sup>th</sup> March 2019 on the transfer of a part of the Residential Project in Tan Phu Ward, District 7 including land use rights of 2 residential plots B1 and B4.

As at the end of the accounting period, the Company is in progress to fulfil the Government's requirements for transferring the remaining parts of this project in accordance with the ICC entered with Dynamic Innovation Investment Limited Company.

### (vi) Tran Phu Da Nang

This project is located at No. 223-225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City. At the end of the accounting period, the project mainly consisted of project transfer cost, land use right transfer cost and other construction costs.

### (vii) Residential handicraft village and commune center of Ham Ninh

This project is located in Ham Ninh Commune, Phu Quoc City, Kien Giang Province, Vietnam. At the end of the accounting period, the project mainly consisted of design, consulting, surveying and infrastructure construction costs.

### (viii) Nhon Hoi Ecotourism City

This project includes Zone 2, Zone 4, and Zone 9 of Nhon Hoi Ecotourism City in Nhon Hoi Economic Zone, Binh Dinh Province.

At the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting and survey costs, infrastructure construction and capitalized interest expense funding for investment and project development.

### (ix) No. 1 Ngo May

This project is located at No. 01 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

At the end of the accounting period, the project mainly consisted of land auction paid to the state budget, design, consulting, survey and infrastructure construction costs.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 9. INVENTORIES (continued)

### (x) Bac Ha Thanh Residences in combination with urban gentrification

Bac Ha Thanh Residences in combination with urban gentrification project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province. At the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting, investment survey and project development costs.

### (xi) Phat Dat Bau Ca

This project is Phat Dat Bau Ca residential project located in Le Hong Phong and Tran Hung Dao Wards, Quang Ngai City. This project is in the progress of handing over the land and transferring ownership to customers.

### (xii) Binh Duong Commercial Center and Luxury Apartment project ("Astral City")

This project 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.

At the end of the accounting period, the project mainly consisted of land compensation, land use levy paid into the state budget, design, consulting, survey and infrastructure construction costs.

## 10. PREPAID EXPENSES

	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>Short-term</b>	<b>85,404,994,706</b>	<b>5,578,157,137</b>
Commission fee	83,184,649,259	-
Insurance fees	1,188,169,678	540,011,588
External services expenses	822,913,424	832,478,796
Tools and supplies	42,595,682	3,941,043,423
Others	166,666,663	264,623,330
<b>Long-term</b>	<b>954,158,573,547</b>	<b>1,085,254,424,114</b>
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Commission fee	195,782,400	136,807,998,960
External services expenses	8,443,353,953	6,913,323,286
Apartment management fees	3,383,934,585	3,383,934,585
Others	18,312,258,954	14,325,923,628
<b>TOTAL</b>	<b>1,039,563,568,253</b>	<b>1,090,832,581,251</b>

(\*) This is the compensation expenses paid to CRE & AGI consulting Joint Stock Company and Phu Hung Company according to the Liquidation Minute dated 8th February 2018 to partially complete the legal conditions before transferring the project under the ICC entered with Big Gain Investment Limited Company.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 11. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost</b>				
As at 31st December 2021	139,064,125,226	6,473,188,364	33,752,088,833	179,289,402,423
New purchase	-	404,725,200	4,849,171,178	5,253,896,378
Consolidation	<u>(105,043,636,364)</u>	<u>(623,150,000)</u>	-	<u>(105,666,786,364)</u>
As at 31st December 2022	<u>34,020,488,862</u>	<u>6,254,763,564</u>	<u>38,601,260,011</u>	<u>78,876,512,437</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5,727,980,430	2,839,046,909	6,546,271,194	15,113,298,533
<b>Accumulated depreciation</b>				
As at 31st December 2021	(27,460,076,529)	(4,445,339,382)	(17,444,713,948)	(49,350,129,859)
Depreciation for the period	(2,860,643,824)	(1,042,484,525)	(4,827,800,082)	(8,730,928,431)
Consolidation	<u>9,360,555,137</u>	<u>254,452,893</u>	-	<u>9,615,008,030</u>
As at 31st December 2022	<u>(20,960,165,216)</u>	<u>(5,233,371,014)</u>	<u>(22,272,514,030)</u>	<u>(48,466,050,260)</u>
<b>Net carrying amount</b>				
As at 31st December 2021	<u>111,604,048,697</u>	<u>2,027,848,982</u>	<u>16,307,374,885</u>	<u>129,939,272,564</u>
As at 31st December 2022	<u>13,060,323,646</u>	<u>1,021,392,550</u>	<u>16,328,745,981</u>	<u>30,410,462,177</u>

## 12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
<b>Cost</b>	
As at 31st December 2021	13,444,724,096
New purchase	<u>1,561,535,785</u>
As at 31st December 2022	<u>15,006,259,881</u>
<i>In which:</i>	
<i>Fully amortised</i>	3,357,367,536
<b>Accumulated amortisation</b>	
As at 31st December 2021	(3,533,667,536)
Amortisation for the period	<u>(3,723,058,326)</u>
As at 31st December 2022	<u>(7,256,725,862)</u>
<b>Net carrying amount</b>	
As at 31st December 2021	<u>9,911,056,560</u>
As at 31st December 2022	<u>7,749,534,019</u>

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
<b>Cost</b>			
As at 31st December 2021	7,306,972,991	68,357,297,281	75,664,270,272
As at 31st December 2022	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
<b>Accumulated depreciation</b>			
As at 31st December 2021	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the period	-	<u>(1,536,119,040)</u>	<u>(1,536,119,040)</u>
As at 31st December 2022	<u>-</u>	<u>(9,344,724,160)</u>	<u>(9,344,724,160)</u>
<b>Net carrying amount</b>			
As at 31st December 2021	<u>7,306,972,991</u>	<u>60,548,692,161</u>	<u>67,855,665,152</u>
As at 31st December 2022	<u>7,306,972,991</u>	<u>59,012,573,121</u>	<u>66,319,546,112</u>

The land use right is valued at 7,306,972,991 VND corresponding to the ownership of basement B1 & B2 at The EverRich project, No. 968, 3/2 Street, District 11, Ho Chi Minh City.

The fair values of the investment properties were not formally assessed and determined as at 31<sup>st</sup> December 2022. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

## 14. CONSTRUCTION IN PROGRESS

	VND	
	<i>As at</i>	<i>As at</i>
	<i>31<sup>st</sup> December 2022</i>	<i>31<sup>st</sup> December 2021</i>
Office building project at No. 39 Pham Ngoc Thach Street	520,585,740,229	456,678,769,440
The Internal Technical Infrastructure Construction Ancient project in District 9, Ho Chi Minh City	426,173,692,570	401,369,482,714
Phan Dinh Phung Sports Center project	76,571,393,950	76,348,982,991
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP- SAP)	15,752,976,000	7,492,991,000
Others	<u>5,188,919,294</u>	<u>10,484,562,422</u>
<b>TOTAL</b>	<u><b>1,052,249,662,147</b></u>	<u><b>960,351,728,671</b></u>

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 15. INVESTMENT IN ASSOCIATES

	As at 31 <sup>st</sup> December 2022		As at 31 <sup>st</sup> December 2021	
	%	Amount	%	Amount
		VND		VND
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,134,624,785	49.00	1,117,139,495,670
PDP Project Construction Investment Limited Company (ii)	49.00	12,952,848,690	49.00	9,478,181,925
Saigon – KL Real Estate Corporatin (iii)	27.86	643,318,163,850	-	-
<b>TOTAL</b>		<b>1,773,405,637,325</b>		<b>1,126,617,677,595</b>

(i) *BIDICI Real Estate Joint Stock Company ("BIDICI Real Estate")*

BIDICI Real Estate is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 16<sup>th</sup> 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 business activity of BIDICI is to trade real estate properties. According to the 3<sup>rd</sup> amended BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 10<sup>th</sup> March 2022, BIDICI Real Estate's charter capital is VND 2,280,000,000,000. At the end of the accounting period, the Company holds a 49% equity share and voting rights in this company.

(ii) *PDP Project Construction Investment Limited Company ("PDP")*

PDP 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<sup>rd</sup> July 2018. PDP'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 business activity of PDP is to trade real estate properties. PDP's current main project is Phan Dinh Phung construction project at No. 8, Vo Van Tan Street, Ward 6, District 3, HCMC.

By the end of the accounting period, the Company has contributed VND 13,057,107,000 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

(iii) *Sai Gon - KL Real Estate Corporation ("Sai Gon – KL")*

Sai Gon KL is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 13700902915 issued by the DPI of Binh Duong Province on 29th 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 business activity of Sai Gon - KL is to trade real estate properties.

By the end of the accounting period, the Company has completed the transfer of 72% of its ownership in Saigon – KL to new shareholders, decreasing its ownership from 99.86% to 27.86%; thus, Saigon – KL is now an associate company of the Company.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 16. SHORT-TERM TRADE PAYABLES

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>Short-term</b>	<b>456,503,036,903</b>	<b>147,769,187,984</b>
Central Construction Corporation	14,983,567,015	-
Ms. Dang Hoang Cam Vien	82,689,910,399	-
Ms. Pham Thi My Phuong	51,629,554,570	-
Sai Gon Transport Construction JSC	33,132,513,198	24,306,050,766
Phu My Hung Investment Corporation	19,626,474,002	58,826,474,002
Thien An Mechanical Limited Company	84,424,762,829	13,031,618,616
IDV Investment & Trading Joint Stock Company	13,353,812,907	12,953,451,308
Dua Fat Group Joint Stock Company	58,877,762,767	-
T&T Trading & Services Limited Company	22,472,242,230	9,958,539,100
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Others	66,010,369,317	19,390,986,523
<b>Long-term</b>	-	<b>274,000,000,000</b>
Mr. Pham Ngoc Dung	-	274,000,000,000
<b>TOTAL</b>	<b><u>456,503,036,903</u></b>	<b><u>421,769,187,984</u></b>

## 17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
Vega Real Estate Limited Company	938,000,000,000	-
Nhon Hoi Ecotourism City	298,000,000,000	1,159,036,810,800
Astral City	-	519,100,000,000
Others	3,363,636,364	13,710,383,390
<b>TOTAL</b>	<b><u>1,239,363,636,364</u></b>	<b><u>1,691,847,194,190</u></b>

## 18. STATUTORY OBLIGATIONS

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>Payables</b>	<b>343,470,187,595</b>	<b>281,643,194,901</b>
Corporate income tax	328,985,007,496	265,658,879,411
Personal income tax	11,525,431,171	2,343,219,114
Value-added tax	-	12,528,701,711
Others	2,959,748,928	1,112,394,665
<b>Receivables</b>	<b>80,594,121,086</b>	<b>90,471,315,900</b>
Value-added tax	75,245,801,086	78,537,589,148
Corporate income tax (*)	5,348,320,000	11,933,726,752
<b>NET VALUE</b>	<b><u>262,876,066,509</u></b>	<b><u>191,171,879,001</u></b>

(\*) In accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22<sup>nd</sup> June 2015 providing guidance on implementation of the Law on corporate income tax, the Group is entitled to provisionally pay tax at the rate of 1% on cash collections from its customers.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31<sup>st</sup> December 2022

## 19. SHORT-TERM LIABILITIES

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>Short-term</b>	<b>467,630,099,123</b>	<b>98,254,395,527</b>
Share Transfer Fee	352,570,596,676	-
Interest expenses	80,687,663,973	51,546,090,401
Construction costs	24,935,352,773	36,000,000,000
Others	9,436,485,701	10,708,305,126
<b>TOTAL</b>	<b>467,630,099,123</b>	<b>98,254,395,527</b>

## 20. OTHER PAYABLES

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
<b>Short-term</b>	<b>5,796,465,047,119</b>	<b>5,671,500,780,282</b>
ICC – The EverRich 2 & The EverRich 3 (i)	5,547,433,656,616	5,547,433,656,616
Deposits received	156,722,103,574	99,650,000,000
ICC – Nhon Hoi Ecotourism City project (ii)	13,518,255,040	20,076,786,290
AKYN Service Trading Investment JSC	46,399,000,000	-
Others	32,392,031,889	4,340,337,376
<b>Long-term</b>	<b>782,059,100,000</b>	<b>782,100,000,000</b>
BIDICI Real Estate Investment JSC	782,054,000,000	782,100,000,000
Others	5,100,000	-
<b>TOTAL</b>	<b>6,578,524,147,119</b>	<b>6,453,600,780,282</b>

(i) On 10<sup>th</sup> December 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City.

On 10<sup>th</sup> December 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.

(ii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022**21. LOANS**

	<i>As at 31<sup>st</sup> December 2021</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>As at 31<sup>st</sup> December 2022</i>
<b>Short-term</b>	<b>806,850,000,000</b>	<b>1,190,089,450,161</b>	<b>(1,935,535,115,201)</b>	<b>2,606,562,503,506</b>	-	<b>2,667,966,838,466</b>
Loans from banks (Note 21.1)	177,500,000,000	859,439,450,161	(954,935,115,201)	51,500,000,000	-	133,504,334,960
Bonds issued (Note 21.2)	229,350,000,000	650,000,000	(570,600,000,000)	2,555,062,503,506	-	2,214,462,503,506
Loans from other parties (Note 21.3)	400,000,000,000	330,000,000,000	(410,000,000,000)	-	-	320,000,000,000
<b>Long-term</b>	<b>2,620,094,791,672</b>	<b>2,088,556,511,834</b>	<b>(354,506,300,000)</b>	<b>(2,606,562,503,506)</b>	<b>24,330,000,000</b>	<b>1,771,912,500,000</b>
Loans from banks (Note 21.1)	493,500,000,000	300,000,000,000	(78,000,000,000)	(51,500,000,000)	-	664,000,000,000
Bonds issued (Note 21.2)	2,126,594,791,672	724,130,211,834	-	(2,555,062,503,506)	-	295,662,500,000
Loans from other parties (Note 21.3)	-	1,064,426,300,000	(276,506,300,000)	-	24,330,000,000	812,250,000,000
<b>TOTAL</b>	<b>3,426,944,791,672</b>	<b>3,278,645,961,995</b>	<b>(2,290,041,415,201)</b>	<b>-</b>	<b>24,330,000,000</b>	<b>4,439,879,338,466</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022

21. **LOANS** (continued)

21.1 **Loans from banks**

Details of the loans from banks are as follows:

Bank	As at 31 <sup>st</sup> December 2022 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</b>					
Loan 1	210,000,000,000	25 <sup>th</sup> April 2030	To finance the office building project at District 3, HCM 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
<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Tan Dinh Branch</b>					
Loan 1	82,004,334,960	From 30 <sup>th</sup> December 2022 to 14 <sup>th</sup> March 2023	To supplement working capital	8.6	4,500,000 PDR shares owned by shareholders
<b>Military Commercial Joint Stock Bank - Da Nang Branch</b>					
Loan 1	205,500,000,000	17 <sup>th</sup> April 2030	To finance the project in Hai Chau District, Da Nang City	Variable interest rate with 24-month term + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022

21. **LOANS** (continued)

21.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

Bank	As at 31 <sup>st</sup> December 2022 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
<b>Military Commercial Joint Stock Bank – Sai Gon Branch</b>					
Loan 1	150,000,000,000	5 <sup>th</sup> July 2027	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Variable interest rate with 24-month term + 4.6	115,400,000 PDR shares owned by shareholders; Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province
Loan 2	150,000,000,000	5 <sup>th</sup> July 2027	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Variable interest rate with 24-month term + 4.6	
<b>TOTAL</b>	<b>797,504,334,960</b>				
<i>In which:</i>					
Short-term	133,504,334,960				
Long-term	664,000,000,000				

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022

**21. LOANS** *(continued)*

**21.2 Bonds issued**

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

	<i>As at 31<sup>st</sup> December 2022</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>			<i>% p.a.</i>	
1 <sup>st</sup> bonds issued in 2021	399,499,999,993	2 <sup>nd</sup> February 2023	To finance projects of the Group and Subsidiaries	13	18,980,000 PDR shares owned by shareholders; Certificate of House Ownership and Land Ownership in District 3, Ho Chi Minh City
2 <sup>nd</sup> bonds issued in 2021	147,339,666,676	28 <sup>th</sup> April 2023	To finance projects of the Group and Subsidiaries	13	11,320,000 PDR shares owned by shareholders; Land use rights and associated asset in Phuoc Hai, Ba Ria – Vung Tau
3 <sup>rd</sup> bonds issued in 2021	129,333,333,324	7 <sup>th</sup> May 2023	To finance projects of the Group and Subsidiaries	13	6,400,000 PDR shares owned by shareholders; Certificate of House Ownership and Land Ownership in District 3, Ho Chi Minh City
5 <sup>th</sup> bonds issued in 2021	198,198,958,339	11 <sup>th</sup> August 2023	To finance projects of Subsidiaries	13	20,380,000 PDR shares owned by shareholders; Land Ownerships in Binh Dinh and Quang Ngai Provinces
6 <sup>th</sup> bonds issued in 2021	266,887,499,999	24 <sup>th</sup> September 2023	To finance projects of Subsidiaries	13	15,720,000 PDR shares owned by shareholders; Certificate of House Ownership and Land Ownership in District 3, Ho Chi Minh City

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022

21. **LOANS** (continued)

21.2 **Bonds issued** (continued)

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

	As at 31 <sup>st</sup> December 2022	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a.	
7 <sup>th</sup> bonds issued in 2021	283,703,045,175	2 <sup>nd</sup> December 2023	To finance projects of the Group and Subsidiaries	12	27,660,000 PDR shares owned by shareholders; Certificate of House Ownership and Land Ownership in District 3, Ho Chi Minh City
8 <sup>th</sup> bonds issued in 2021	294,500,000,000	8 <sup>th</sup> December 2023	To finance projects of the Group and Subsidiaries	12	14,227,052 PDR shares owned by shareholders; Land use rights and associated asset in Phuoc Hai, Ba Ria – Vung Tau
10 <sup>th</sup> bonds issued in 2021	495,000,000,000	23 <sup>rd</sup> December 2023	To finance projects of the Group and Subsidiaries	12	21,341,000 PDR shares owned by shareholders; Land use rights and associated asset in Phuoc Hai, Ba Ria – Vung Tau
1 <sup>st</sup> bonds issued in 2022	295,662,500,000	25 <sup>th</sup> March 2024	To finance projects of Subsidiaries	11.2	16,918,000 PDR shares owned by shareholders; Certificate of House Ownership and Land Ownership in District 3, Ho Chi Minh City
<b>TOTAL</b>	<b><u>2,510,125,003,506</u></b>				
<i>In which:</i>					
Short-term	2,214,462,503,506				
Long-term	295,662,500,000				

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022**21. LOANS** (continued)**21.3 Loans from other parties**

Lender	As at 31 <sup>st</sup> December 2022		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
<b>Mirae Asset Finance Limited Company (Vietnam)</b>						
Loan 1	100,000,000,000		15 <sup>th</sup> May 2023	To supplement working capital	10,5	14,000,000 PDR shares owned by shareholders
<b>Phat Dat Energy Investment Joint Stock Company</b>						
Loan 1	101,700,000,000		25 <sup>th</sup> October 2025	To supplement working capital	14.6	
<b>Mr. Doan Duc Luyen</b>						
Loan 1	100,000,000,000		7 <sup>th</sup> July 2023	To supplement working capital	12	5,000,000 PDR shares owned by shareholders; Ownership of future apartments in Quy Nhon City, Binh Dinh Province
<b>Mr. Vu Duong Hien</b>						
Loan 1	120,000,000,000		7 <sup>th</sup> July 2023	To supplement working capital	12	6,500,000 PDR shares owned by shareholders; Ownership of future apartments in Quy Nhon City, Binh Dinh Province
<b>ACA Vietnam Real Estate III LP</b>						
Loan 1 (*)	710,550,000,000	30,000,000	23 <sup>rd</sup> March 2025	To finance subsidiaries' projects	8	
<b>TOTAL</b>	<b>1,132,250,000,000</b>	<b>30,000,000</b>				
<i>In which:</i>						
Short-term	320,000,000,000					
Long-term	812,250,000,000					

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022**21. LOANS** *(continued)***21.3 Loans from other parties** *(continued)*

<sup>(\*)</sup> *This is a foreign loan under a convertible loan contract of USD 30,000,000 with ACA Vietnam Real Estate III LP without collateral. The Lender has the right to convert the principal balance into common shares of the Borrower when the Company makes a private share placement to swap debts. Fixed interest rate is 8%/year on the actual loan balance (this interest rate does not include corporate income tax of foreign contractors submitted in Vietnam). Loan term is 3 years. Conversion time: On the last day of a two-year period since the disbursement date: up to 50% of the loan value and twenty business days before the loan maturity date: the remaining amount that has not been converted. The conversion price, calculated at 135% of the weighted average closing price of PDR shares in the last twenty (20) trading sessions immediately prior to the loan contract signing date, is VND 119,879. Adjustments to the conversion price to reflect dilution events will be considered and made upon arising.*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
as at 31<sup>st</sup> December 2022

**22. OWNERS' EQUITY****22.1 Movements in owners' equity**

					VND
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
<b>As at 31<sup>st</sup> December 2021</b>					
As at 31st 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	-	-	-	1,865,003,864,267	1,865,003,864,267
Profit distribution	-	-	24,400,000,000	(24,400,000,000)	-
Allocation to fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Share dividends	906,020,190,000	-	-	(906,020,190,000)	-
Share issuance under the ESOP	60,000,000,000	60,000,000,000	-	-	120,000,000,000
BOD's allowance	-	-	-	(15,860,000,000)	(15,860,000,000)
Additional share acquisition in subsidiaries	-	-	-	6,951,254,674	6,951,254,674
<b>As at 31st December 2021</b>	<b><u>4,927,719,160,000</u></b>	<b><u>71,680,300,000</u></b>	<b><u>179,413,584,076</u></b>	<b><u>1,875,193,074,780</u></b>	<b><u>7,054,006,118,856</u></b>
<b>As at 31st December 2022</b>			<b>Ngày 31 tháng 12 năm 2022</b>		
As at 31st 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	-	-	-	1,145,532,433,828	1,145,532,433,828
Profit distribution	-	-	27,970,000,000	(27,970,000,000)	-
Allocation to fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Share dividends	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(12,691,666,667)	(12,691,666,667)
<b>As at 31st December 2022</b>	<b><u>6,716,462,190,000</u></b>	<b><u>71,680,300,000</u></b>	<b><u>207,383,584,076</u></b>	<b><u>1,163,350,811,941</u></b>	<b><u>8,158,876,886,017</u></b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at 31<sup>st</sup> December 2022

**22. OWNERS' EQUITY** (continued)**22.2 Ordinary shares**

	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
	Shares	Shares
Authorised shares	671,646,219	492,771,916
Issued and paid-up shares	671,646,219	492,771,916

Par value of outstanding share: VND 10,000/share.

**23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	VND	
	Quarter IV-2022	Quarter IV-2021
Sale of land transfer	-	1,213,415,207,965
Sale of real estate transfer	-	2,995,000,000
Revenue from rendering of services	14,634,556,042	12,418,458,091
<b>TOTAL</b>	<b>14,634,556,042</b>	<b>1,228,828,666,056</b>

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Quarter IV-2022	Quarter IV-2021
Cost of land transfer	15,337,305,443	99,699,887,148
Cost of real estate transfer	-	493,150,620
Cost of services rendered	13,288,437,991	11,804,404,311
<b>TOTAL</b>	<b>28,625,743,434</b>	<b>111,997,442,079</b>

**25. FINANCE INCOME AND EXPENSES**

	VND	
	Quarter IV-2022	Quarter IV-2021
<b>Finance income</b>	<b>16,391,286,161</b>	<b>2,546,816,867</b>
Foreign exchange revaluations	9,681,293,585	-
Interest income	6,709,992,576	2,546,816,867
<b>Finance Expenses</b>	<b>221,137,622,401</b>	<b>73,176,762,212</b>
Interest expenses	140,467,790,818	70,850,720,543
Bond issuance costs	10,291,753,509	2,326,041,669
Loss from transferring shares of subsidiary	70,378,078,074	-

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Quarter IV-2022	Quarter IV-2021
<b>Selling expenses</b>	<b>4,504,003,708</b>	<b>4,763,005,525</b>
Salaries	1,509,752,555	1,504,645,323
Brokerage fees	-	155,770,250
Advertising expenses	2,659,244,802	2,903,022,297
Others	335,006,351	199,567,655
<b>General and administrative expenses</b>	<b>72,403,111,688</b>	<b>77,409,560,849</b>
Salaries	41,364,581,368	38,573,848,909
External services expenses	2,201,152,728	1,257,425,150
Depreciation and amortisation	21,772,233,092	30,029,202,333
Others	7,065,144,500	7,549,084,457
<b>TOTAL</b>	<b>76,907,115,396</b>	<b>82,172,566,374</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at 31<sup>st</sup> December 2022

**27. OTHER INCOME AND EXPENSES**

	VND	
	Quarter IV-2022	Quarter IV-2021
<b>Other income</b>	<b>2,739,042,117</b>	<b>148,046,504</b>
Other income	2,739,042,117	148,046,504
<b>Other expenses</b>	<b>3,659,075,392</b>	<b>16,858,366,560</b>
Asset liquidation expense	2,277,148,644	-
Project development expense	-	9,013,183,787
Other expenses	1,381,926,748	7,845,182,773

**28. 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.

**Current corporate income tax**

The current CIT payable is based on the taxable profit for the current accounting period. Taxable profit of the Group differs from the profits as reported in the interim consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other accounting 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 at the balance sheet date.

Reconciliation between taxable income and accounting profit before tax as reported in the Interim Consolidated Income Statement is presented below:

	VND	
	Quarter IV-2022	Quarter IV-2021
<b>Accounting profit before tax</b>	<b>(291,532,566,111)</b>	<b>947,205,069,797</b>
<b>Estimated current CIT cost</b>	<b>232,421,481,347</b>	<b>195,736,619,012</b>
CIT payable at the beginning of the period	388,412,482,783	255,224,533,888
CIT payable in the period	(64,779,030,097)	195,736,619,012
Others	3,234,810	-
CIT paid in the period	-	(197,236,000,241)
<b>CIT payables at the end of the period</b>	<b><u>323,636,687,496</u></b>	<b><u>253,725,152,659</u></b>
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	328,985,007,496	265,658,879,411
<i>CIT receivable at the end of the period</i>	(5,348,320,000)	(11,933,726,752)

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
As at 31<sup>st</sup> December 2022

## 29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related companies and individuals include all transactions performed with companies and individuals with which the Company has a relationship through investor-investee relationships or through a common investor and will therefore be a member of the same company.

**Significant transactions with related parties during the period were as follows:**

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter IV-2022</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	776,000,000
BDSC Management Consulting Corporation	Related party	Payment of consultant service received	369,000,000
BIDICI Real Estate Investment Joint Stock Company	Associate	Repayment	46,000,000
Saigon-KL Real Estate Corporation	Associate	Advance payment for project development	344,290,000,000
		Service provided	7,079,235,907
AKYN Service Trading Investment JSC	Related party	Share transfer	50,000,000,000
		Investment recovery	40,000,000,000
		Borrowing	161,100,000,000
		Repayment	114,701,000,000
Huy Khuong Consultant - Design - Planning - Construction - Trade & Service Company Limited	Related party	Payment of consultant service received	342,090,909
Mr, Nguyen Van Dat	BOD Chairman	Borrowing	14,000,000,000
		Repayment	14,000,000,000

[NOTICE: This document is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall prevail.]

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2022 (continued)  
As at 31<sup>st</sup> December 2022

**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)**

**As at the balance sheet date, receivables and payables with related parties are as follows:**

			VND
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at 31<sup>st</sup> December 2022</i>
<b>Long-term trade receivables</b>			
Saigon-KL Real Estate Corporation	Associate	Service received	7,645,574,780
<b>Other short-term receivables</b>			
Saigon-KL Real Estate Corporation	Associate	Advance payment for project development	1,365,258,944,270
<b>Short-term trade payables</b>			
Phu My Hung Invsetment Joint Stock Company	Related party	Buying apartment	19,626,474,002
Huy Khuong Consultant - Design - Planning - Construction - Trade & Service Company Limited	Related party	Consultant service fee	294,458,182
<b>Other short-term payables</b>			
AKYN Service Trading Investment JSC	Related party	Borrowing	46,399,000,000
Mr. Le Quang Phuc	BOD Member	Deposit	400,000,000
<b>Other long-term payables</b>			
BIDICI Real Estate Invesment Joint Stock Company	Associate	Borrowing	782,054,000,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at 31<sup>st</sup> December 2022**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (Continued)

Remuneration to members of the BOD, the BOM, Chief Accountant and Persons in charge of Corporate Governance was as follows:

	VND	
	Quarter IV-2022	Quarter IV-2021
<i>Board of Directors</i>	3,749,230,000	4,725,196,465
<i>Board of Management</i>	4,568,843,750	3,313,695,114
<i>Chief Accountant and Persons in charge of CG</i>	242,200,000	479,997,618
<b>TOTAL</b>	<b><u>8,902,152,917</u></b>	<b><u>8,518,889,197</u></b>

**30. INVESTMENT COMMITMENTS**

As at 31<sup>st</sup> December 2022, detailed investment commitments of the Company were as follows:

	VND	
	As at 31 <sup>st</sup> December 2022	As at 31 <sup>st</sup> December 2021
Project construction commitments	2,194,053,069,035	7,828,902,815,259
Capital contribution commitments	368,872,893,000	337,581,000,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	234,930,000,000	200,112,000,000
<i>PDP Project Construction Investment JSC</i>	133,942,893,000	137,469,000,000
<b>TOTAL</b>	<b><u>2,562,925,962,035</u></b>	<b><u>8,166,483,815,259</u></b>

**31. EVENT AFTER THE BALANCE SHEET DATE**

There has been no matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the interim consolidated financial statements of the Group,

(Signed)

\_\_\_\_\_  
Vo Hoang Tu  
Preparer

19<sup>th</sup> January 2023

(Signed)

\_\_\_\_\_  
Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

\_\_\_\_\_  
Bui Quang Anh Vu  
Chief Executive Officer