

Phat Dat Real Estate Development Corporation

Interim Separate Financial Statements

31st December 2022

Phat Dat Real Estate Development Corporation

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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 13th September 2021 with amendments as follows:

BRC amendments:

Date:

4103002655

1st amendment

11th December 2004

2nd amendment

16th November 2005

3rd amendment

11th July 2006

4th amendment

19th December 2006

5th amendment

23rd April 2007

6th amendment

24th May 2007

7th amendment

29th November 2007

8th amendment

23rd January 2008

9th amendment

29th February 2008

10th amendment

29th June 2009

0303493756

11th amendment

27th August 2009

12th amendment

04th December 2009

13th amendment

04th May 2010

14th amendment

13th September 2010

15th amendment

22nd October 2010

16th amendment

03rd November 2010

17th amendment

28th January 2011

18th amendment

11th August 2011

19th amendment

22nd September 2011

20th amendment

16th May 2012

21st amendment

15th August 2012

22nd amendment

04th September 2015

23rd amendment

01st October 2015

24th amendment

07th June 2017

25th amendment

05th June 2018

26th amendment

14th May 2019

27th amendment

07th May 2020

28th amendment

03rd July 2020

29th amendment

20th November 2020

30th amendment

20th April 2021

31st amendment

17th May 2021

32nd amendment

6th December 2021

33rd amendment

13th May 2022

34th amendment

31st 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 9th 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, 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 th 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 th April 2022
Mr. Nguyen Khac Sinh	Vice President	Appointed on 25 th June 2022
Mr. Vu Kim Dien	Vice President	Appointed on 31 st August 2022
Ms. Trang Thanh Minh Thu	Vice President	Appointed on 31 st August 2022 Resigned on 31 st December 2022
Mr. Nguyen Thanh Thao	Vice President	Resigned on 28 th January 2022
Mr. Duong Hong Cam	Vice President	Resigned on 31 st 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 separate financial statements of the Company for Quarter IV-2022 ended 31st December 2022.

BOM’S RESPONSIBILITIES IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The BOM is responsible for the interim separate financial statements of the Company of each accounting period which give a true and fair view of the interim separate financial position during the period, and of the interim separate results of its operation and the interim separate cash flows of the Company for the period. In preparing these interim separate financial statements for the period, 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 separate financial statements; and
- ▶ Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements for Quarter IV-2022.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim separate financial statements for Quarter IV-2022 give a true and fair view of the interim separate financial position for Quarter IV-2022 of the Company as at 31st December 2022, and of the interim separate results of its operations for Quarter IV-2022 and its interim separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

The Company has subsidiaries as disclosed in Note No. 15 of the interim separate financial statements. The Company also prepared consolidated financial statements of the Company and its subsidiaries (“the Group”) for Quarter IV-2022 ended 31st December 2022 to meet the prevailing requirements in relation to the disclosure of information.

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

For and on behalf of the Board of Management

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

19th January 2023

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INTERIM SEPARATE BALANCE SHEET FOR QUARTER IV-2022
As at 31st December 2022

VND

Code	ASSETS	Notes	As at 31 st December 2022	As at 31 st December 2021
100	A. CURRENT ASSETS		9,635,988,580,903	6,810,334,765,404
110	I. Cash and cash equivalents	4	254,645,598,293	341,801,290,263
111	1. Cash		248,645,598,293	335,801,290,263
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		9,370,299,200	9,370,299,200
123	1. Held-to-maturity investments	5	9,370,299,200	9,370,299,200
130	III. Current accounts receivable		4,346,133,790,153	1,339,085,752,281
131	1. Short-term trade receivables	6	2,082,256,436,227	671,710,596,917
132	2. Short-term advances to suppliers	7	778,707,984,142	610,726,328,480
136	3. Other short-term receivables	8	1,486,210,914,159	57,690,371,259
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory	9	5,004,192,100,769	5,102,618,930,640
141	1. Inventories		5,004,192,100,769	5,102,618,930,640
150	V. Other current assets		21,646,792,488	17,458,493,020
151	1. Short-term prepaid expenses	10	2,177,749,765	5,526,321,078
152	2. Value-added tax deductible	19	14,119,042,723	-
153	3. Tax and other receivables from the State	19	5,350,000,000	11,932,171,942
200	B. NON-CURRENT ASSETS		14,775,335,424,049	14,134,254,689,638
210	I. Long-term receivables		1,294,985,270,759	2,136,035,294,786
211	1. Long-term trade receivables	6	-	1,028,000,000,000
216	2. Other long-term receivables	8	1,294,985,270,759	1,108,035,294,786
220	II. Fixed assets		24,741,439,940	27,830,847,067
221	1. Tangible fixed assets	11	16,991,905,921	17,919,790,507
222	Cost		42,185,090,948	37,349,595,770
223	Accumulated depreciation		(25,193,185,027)	(19,429,805,263)
227	2. Intangible fixed assets	12	7,749,534,019	9,911,056,560
228	Cost		14,820,270,381	13,258,734,596
229	Accumulated amortisation		(7,070,736,362)	(3,347,678,036)
230	III. Investment properties	13	66,319,546,112	67,855,665,152
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(9,344,724,160)	(7,808,605,120)
240	IV. Long-term asset in progress		621,697,515,283	549,308,148,535
242	1. Construction in progress	14	621,697,515,283	549,308,148,535
250	V. Long-term investments		11,823,691,345,855	10,412,458,103,412
251	1. Investments in subsidiaries	15	10,049,985,990,959	9,285,727,103,412
252	2. Investments in associates	16	1,773,705,354,896	1,126,731,000,000
260	VI. Other long-term assets		943,900,306,100	940,766,630,686
261	1. Long-term prepaid expenses	10	938,913,235,545	940,766,630,686
262	2. Deferred tax assets		4,987,070,555	-
270	TOTAL ASSETS		24,411,324,004,952	20,944,589,455,042

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INTERIM SEPARATE BALANCE SHEET FOR QUARTER IV-2022
As at 31st December 2022

VND

Code	RESOURCES	Notes	As at 31 st December 2022	As at 31 st December 2021
300	C. LIABILITIES		16,180,090,697,573	13,879,501,497,636
310	I. Current liabilities		10,652,731,993,573	10,037,226,705,964
311	1. Short-term trade payables	17	132,325,557,729	137,031,700,560
312	2. Short-term advances from customers	18	1,239,363,636,364	1,172,747,194,190
313	3. Statutory obligations	19	316,893,982,012	281,280,449,984
314	4. Payables to employees		16,521,671,069	18,615,298,741
315	5. Short-term accrued expenses	20	467,261,888,165	90,103,576,349
319	6. Other short-term payables	21	5,807,370,761,020	7,601,190,918,841
320	7. Short-term loans	22	2,644,466,838,466	726,850,000,000
322	8. Bonus and welfare fund		28,527,658,748	9,407,567,299
330	II. Non-current liabilities		5,527,358,704,000	3,842,274,791,672
331	1. Long-term trade payables	17	-	274,000,000,000
337	3. Other long-term liabilities	21	4,237,446,204,000	1,231,680,000,000
338	4. Long-term loans	22	1,289,912,500,000	2,336,594,791,672
400	D. OWNERS' EQUITY		8,231,233,307,379	7,065,087,957,406
410	I. Capital	23	8,231,233,307,379	7,065,087,957,406
411	1. Share capital		6,716,462,190,000	4,927,719,160,000
412	2. Share premium		71,680,300,000	71,680,300,000
418	3. Investment and development fund		207,383,584,076	179,413,584,076
421	4. Undistributed earnings		1,235,707,233,303	1,886,274,913,330
421a	- Undistributed earnings by the end of prior period		34,131,883,330	15,013,865,101
421b	- Undistributed earnings of current period		1,201,575,349,973	1,871,261,048,229
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,411,324,004,952	20,944,589,455,042

(Signed)

Vo Hoang Tu
Preparer

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer19th January 2023

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INTERIM SEPARATE 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	24	29,357,291,685	1,234,204,843,372	1,519,363,948,614	3,789,750,383,150
11	2. Cost of goods sold and services rendered	25	(43,348,479,077)	(117,373,619,395)	(242,918,692,885)	(1,023,229,416,126)
20	3. Gross profit		(13,991,187,392)	1,116,831,223,977	1,276,445,255,729	2,766,520,967,024
21	4. Finance income	26	12,125,335,337	2,377,852,606	1,264,471,895,817	6,228,075,363
22	5. Finance expenses	26	(359,904,691,097)	(65,025,943,034)	(752,571,145,382)	(155,190,842,100)
23	<i>In which: Interest expenses</i>		(277,686,919,490)	(62,699,901,365)	(616,934,415,450)	(148,845,992,473)
25	6. Selling expenses	27	(4,414,383,857)	(4,763,005,525)	(16,746,931,783)	(18,007,966,070)
26	7. General and administrative expenses	27	(73,084,871,653)	(70,958,878,914)	(260,423,505,236)	(208,433,720,489)
30	8. Operating profit		(439,269,798,662)	978,461,249,110	1,511,175,569,145	2,391,116,513,728
31	9. Other income	28	845,913	102,942,701	116,579,267	458,114,518
32	10. Other expenses	28	(404,759,352)	(15,581,955,690)	(1,034,723,848)	(26,195,685,179)
40	11. Other profit		(403,913,439)	(15,479,012,989)	(918,144,581)	(25,737,570,661)
50	12. Accounting profit before tax		(439,673,712,101)	962,982,236,121	1,510,257,424,564	2,365,378,943,067
51	13. Current corporate income tax expense	29	87,610,644,613	(195,736,619,012)	(308,437,478,479)	(484,357,894,838)
52	14. Deferred tax income		-	-	4,987,070,555	-
60	15. Net profit after tax		(352,063,067,488)	767,245,617,109	1,206,807,016,640	1,881,021,048,229

(Signed)

Vo Hoang Tu
Preparer

19th January 2023

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

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INTERIM SEPARATE INCOME STATEMENT FOR QUARTER IV-2022

VND

Code	ITEMS	Notes	Quarter IV-2022	Quarter IV-2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		(439,673,712,101)	962,982,236,121
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	2,930,065,053	1,986,337,475
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	26	(9,749,343,585)	-
05	Interest income		69,550,026,346	(2,377,852,606)
06	Interest expenses	26	287,978,672,999	65,025,943,034
08	Operating profit before changes in working capital		(88,964,291,288)	1,027,616,664,024
09	Decrease (increase) in receivables		2,826,701,356,622	(679,930,525,078)
10	Decrease (increase) in inventories		9,688,822,626	63,723,781,284
11	Increase in payables		(2,170,724,923,018)	(173,197,343,646)
12	Increase (decrease) in prepaid expenses		(2,299,765,098)	(4,076,052,922)
14	Interest paid		(158,304,174,558)	(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	Net cash flows from operating activities		414,134,894,916	(21,723,137,726)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(761,864,501)	(8,487,436,392)
25	Payments for investments in other entities		(527,137,000,000)	(1,235,516,000,000)
26	Collections of investments in other entities		1,090,355,000,000	-
27	Interest received		2,748,494,493	2,519,896,726
30	Net cash flows used in investing activities		565,204,629,992	(1,241,483,539,666)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown from borrowings		870,377,398,000	1,354,350,000,000
34	Repayment of borrowings		(1,618,116,716,201)	(157,500,000,000)
40	Net cash flows (used in) from financing activities		(747,739,318,201)	1,316,850,000,000

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

<i>VND</i>				
<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter IV-2022</i>	<i>Quarter IV-2021</i>
50	Net (decrease) increase in cash and cash equivalents for the period		231,600,206,707	53,643,322,608
60	Cash and cash equivalents at the beginning of the period		23,045,391,586	288,157,967,655
70	Cash and cash equivalents at the end of the period	4	254,645,598,293	341,801,290,263

(Signed)

 Vo Hoang Tu
 Preparer
19th January 2023*(Signed)*

 Ngo Thuy Van
 Chief Accountant
(Signed and stamped)

 Bui Quang Anh Vu
 Chief Executive Officer

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR QUARTER IV-2022
As at 31st December 2022

1. COPROPRATE 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 13th September 2021 with amendments as follows:

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34th amendment

11th December 2004

16th November 2005

11th July 2006

19th December 2006

23rd April 2007

24th May 2007

29th November 2007

23rd January 2008

29th February 2008

29th June 2009

27th August 2009

04th December 2009

04th May 2010

13th September 2010

22nd October 2010

03rd November 2010

28th January 2011

11th August 2011

22nd September 2011

16th May 2012

15th August 2012

04th September 2015

01st October 2015

07th June 2017

05th June 2018

14th May 2019

07th May 2020

03rd July 2020

20th November 2020

20th April 2021

17th May 2021

6th December 2021

13th May 2022

31st 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 9th 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 31st December 2022 is 273 (as at 31st December 2021: 284).

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards No. 27, and other Vietnam's accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim separate 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 separate financial position, the separate results of operations, and the interim separate cash flows for the period in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is parent Company with subsidiaries as disclosed in Note No. 15 of the interim separate financial statements. The Company prepared interim consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter IV-2022 ended 31st December 2022 to meet the prevailing requirements in relation to the disclosure of information.

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

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

3.2 Inventories

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.2 Inventories** (continued)*Provision for obsolete inventories*

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

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

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower 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 separate income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

3.3 Receivables

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

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 separate income statement as incurred.

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

3.5 Leased assets

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets (continued)***Where the Company is the lessee*

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

Where the Company is the lessor

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

Lease income is recognized in the interim separate 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:

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
--------------------------	---------------

Land use rights with indefinite useful life are not amortised.

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 separate income statement.

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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and 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 separate income statement:

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

3.11 Investments*Investments in subsidiaries*

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

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

Investments in associates

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

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

Held-to-maturity 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 separate 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 separate income statement.

3.12 Payables and accruals

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.13 Foreign currency transactions**

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

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

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

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

3.14 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

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

3.15 Revenue recognition

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.15 Revenue recognition** (continued)*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.

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

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

Deferred tax

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.16 Taxation** (continued)*Deferred tax (continued)*

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

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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	As at
	31 st December 2022	31 st December 2021
Cash on hand	55,191,583	289,331,240
Cash in banks	248,590,406,710	335,511,959,023
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	<u>254,645,598,293</u>	<u>341,801,290,263</u>

(*) 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

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

6. TRADE RECEIVABLES

	VND	
	As at	As at
	31 st December 2022	31 st December 2021
Short-term	2,082,256,436,227	671,710,596,917
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
Lyra Real Estate Limited Company	112,500,000,000	-
Gemini Real Estate Limited Company	117,000,000,000	-
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
AKYN Service Trading Investment JSC	-	50,412,500,000
Others	79,392,596,275	53,163,606,965
Long-term	-	1,028,000,000,000
CDK Real Estate Joint Stock Company	-	251,000,000,000
IDK Real Estate Limited Company	-	308,000,000,000
HDK Real Estate Limited Company	-	163,000,000,000
NTR Real Estate Joint Stock Company	-	306,000,000,000
TOTAL	<u>2,082,256,436,227</u>	<u>1,699,710,596,917</u>
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	<u>2,081,214,891,852</u>	<u>1,698,669,052,542</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	As at 31 st December 2022	As at 31 st December 2021
Ms, Nguyen Thi Xuan Diem	300,000,000,000	200,000,000,000
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
Others	28,544,969,568	24,791,366,846
TOTAL	<u>778,707,984,142</u>	<u>610,726,328,480</u>

8. OTHER RECEIVABLES

	VND	
	As at 31 st December 2022	As at 31 st December 2021
Short-term	1,486,210,914,159	57,690,371,259
Sai Gon - KL Real Estate Corporation	1,365,258,944,270	-
Truong Phat Loc Shipping JSC (i)	45,400,000,000	45,400,000,000
Danh Khoi Holdings Investment JSC	40,500,000,000	-
Deposits	1,383,011,700	409,876,000
Others	33,668,958,189	11,880,495,259
Long-term	1,294,985,270,759	1,108,035,294,786
Serenity Investment Joint Stock Company	272,029,276,326	7,715,276,326
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
Coinin Construction Investment Infrastructure Company Limited	123,122,876,412	106,176,748,812
Bac Cuong Investment JSC	118,307,000,000	-
Binh Duong Building Real Estate Investment and Development Corporation	46,961,161,441	-
DK Phu Quoc Corporation	41,348,900,000	40,977,900,000
Deposits	5,146,056,580	5,146,056,580
Sai Gon - KL Real Estate Corporation	-	190,418,337,068
Others	-	34,712,976,000
TOTAL	<u>2,781,196,184,918</u>	<u>1,165,725,666,045</u>

- (i) On 10th November 2015, the Company signed a BCC with Truong Phat Loc Shipping Joint Stock Company regarding the development of the Millennium project. According to the BCC, the Company made a capital contribution in the amount of 126,400,000,000 and shall receive actual profits arising from the project.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**8. OTHER RECEIVABLES (CONTINUED)**

On 30th 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 18th 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.

- (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 st December 2022	As at 31 st December 2021
Real estate properties (*)	5,003,808,741,793	5,102,235,571,664
Merchandise	383,358,976	383,358,976
TOTAL	5,004,192,100,769	5,102,618,930,640

- (*) 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 st December 2022	As at 31 st December 2021
The EverRich 2 (River City) (i)	3,597,838,254,668	3,603,774,811,610
The EverRich 3 (ii)	877,196,187,469	876,296,187,469
Nhon Hoi Ecotourism City (iii)	240,902,075,230	393,138,105,047
Bac Ha Thanh residences in combination with urban gentrification (iv)	111,019,429,830	43,495,567,806
Doan Anh Duong Ecotourism Area (v)	52,170,699,067	51,211,699,067
Phat Dat Bau Ca (vi)	5,161,114,808	21,956,378,388
Other project	119,520,980,721	112,362,822,277
TOTAL	5,003,808,741,793	5,102,235,571,664

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**9. INVENTORIES (Continued)**

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.

(ii) 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 27th February 2019, the Company signed contract No. E3-B1-B4/HDCNDA-DIC and the annex dated 19th 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.

(iii) 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.

(iv) 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.

(v) Doan Anh Duong Ecotourism Area

Doan Anh Duong Ecotourism project is located in Cua Can Commune, Phu Quoc City, Kien Giang province.

As at the end of the accounting period, the project is mainly consist of the costs of consulting, survey, and project management.

(vi) 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**10. PREPAID EXPENSES**

	VND	
	As at 31 st December 2022	As at 31 st December 2021
Short-term	2,177,749,765	5,526,321,078
Tools and supplies	1,188,169,678	832,478,796
Insurance fees	822,913,424	540,011,588
External services expenses	-	3,941,043,423
Others	166,666,663	212,787,271
Long-term	938,913,235,545	940,766,630,686
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
External services expenses	8,443,353,953	6,913,323,286
Apartment management fees	3,383,934,585	3,383,934,585
Commission fee	195,782,400	444,362,601
Others	3,066,920,952	6,201,766,559
TOTAL	941,090,985,310	946,292,951,764

(*) 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.

11. TANGIBLE FIXED ASSETS

	VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
As at 31st December 2021	5,017,358,593	32,332,237,177	37,349,595,770
New purchase	290,867,000	4,544,628,178	4,835,495,178
As at 31st December 2022	5,308,225,593	36,876,865,355	42,185,090,948
<i>In which:</i>			
<i>Fully depreciated</i>	2,006,367,138	5,126,419,538	7,132,786,676
Accumulated depreciation			
As at 31st December 2021	(3,404,942,971)	(16,024,862,292)	(19,429,805,263)
Depreciation for the period	(960,958,266)	(4,802,421,498)	(5,763,379,764)
As at 31st December 2022	(4,365,901,237)	(20,827,283,790)	(25,193,185,027)
Net carrying amount			
As at 31st December 2021	1,612,415,622	16,307,374,885	17,919,790,507
As at 31st December 2022	942,324,356	16,049,581,565	16,991,905,921

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**12. INTANGIBLE FIXED ASSETS**

	VND
	<i>Computer software</i>
Cost	
As at 31st December 2021	13,258,734,596
New purchase	1,561,535,785
As at 31st December 2022	<u>14,820,270,381</u>
<i>In which:</i>	
<i>Fully amortised</i>	3,171,378,036
Accumulated amortisation	
As at 31st December 2021	(3,347,678,036)
Amortisation for the period	(3,723,058,326)
As at 31st December 2022	<u>(7,070,736,362)</u>
Net carrying amount	
As at 31st December 2021	<u>9,911,056,560</u>
As at 31st December 2022	<u>7,749,534,019</u>

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at 31st December 2021			
As at 31st December 2022	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31st December 2021	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the period	-	(1,536,119,040)	(1,536,119,040)
As at 31st December 2022	<u>-</u>	<u>(9,344,724,160)</u>	<u>(9,344,724,160)</u>
Net carrying amount			
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 31st 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>31st December 2022</i>	<i>31st December 2021</i>
Office building project		
at No. 39 Pham Ngoc Thach Street	520,585,740,229	456,678,769,440
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	810,465,000	810,465,000
TOTAL	<u>621,697,515,283</u>	<u>549,308,148,535</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022

15. INVESTMENT IN ASSOCIATES

	As at		VND	
	31 st December 2022	31 st December 2021	31 st December 2022	31 st December 2021
	%	Amount (VND)	%	Amount (VND)
Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") (i)	68	2,040,000,000,000	68	2,040,000,000,000
Ben Thanh - Long Hai Corporation (ii)	99.9	3,350,000,000,000	99	1,980,000,000,000
Binh Duong Building Real Estate Investment & Development Corporation (iii)	99.5	1,871,709,990,959	99,5	1,871,709,990,959
Serenity Investment Corporation (iv)	99.34	1,360,000,000,000	99,34	1,360,000,000,000
Bac Cuong Investment JSC (v)	99	461,835,000,000	99	461,835,000,000
DK Phu Quoc Corporation (vi)	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited (vii)	99.9	300,000,000,000	99,9	300,000,000,000
Ngo May Real Estate Investment Joint Stock Company (viii)	94	187,137,000,000	94	144,585,000,000
Phat Dat Real Estate Trading and Services Corporation (ix)	51	85,680,000,000	51	85,680,000,000
Sai Gon - KL Real Estate Corporation (Note 16)	-	-	99	648,293,112,453
TOTAL		10,049,985,990,959		9,285,727,103,412

(i) 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 31st August 2020, as amended. Phat Dat IP's registered head office is located at Floor 9th 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.

(ii) 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 1st 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.

(iii) 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 12th 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**15. INVESTMENTS IN SUBSIDIARIES** *(Continued)**(iv) Serenity Investment Corporation ("Serenity Investment")*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued the first time by the DPI of Ba Ria – Vung Tau Province on 27th 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.

By the end of the accounting period, the Company holds a 99.34% equity share and voting rights in this subsidiary.

(v) 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 16th July 2010. Bac Cuong Investment's registered head office is located at Floor 2nd 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.

(vi) 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 22nd 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. The current main project of Phu Quoc DK is the projects of Ham Ninh Industrial Cluster and Residential Handicraft Village and Commune Center of Ham Ninh in Ham Ninh Commune, Phu Quoc City, Kien Giang Province.

By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

(vii) 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. The current main project of Coinin is the Internal Technical Infrastructure Construction in Zone I - the National Cultural and Historical Park in Long Binh Ward, District 9 under a Build-Transfer contract.

By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**15. INVESTMENTS IN SUBSIDIARIES** (Continued)*(viii) 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 the first time by the DPI of Binh Dinh Province on 19th November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal 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.

(ix) 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 the first time by the DPI of Ho Chi Minh City on 23rd June 2021. Phat Dat Trading & Services' registered head office is located at Floor 10th, 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.

(x) Hoa Binh Land Joint Stock Company ("Hoa Binh Land")

Hoa Binh Land is established under the Law on Enterprises of Vietnam pursuant to the BRC No. 0305504509 issued by the DPI of Ho Chi Minh City on 21st February 2008. Hoa Binh Land's registered head office is located at No. 197 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. The principal business activity of Hoa Binh Land is to trade real estate properties.

During the year, the Company completed the acquisition of 88.99% ownership in Hoa Binh Land, and Hoa Binh Land became a subsidiary of the Company. On 2nd December 2022, the Company completed the transfer of all 88.99% ownership in Hoa Binh Land to new shareholders, whereby Hoa Binh Land is no longer a subsidiary of the Company.

16. INVESTMENT IN ASSOCIATES

	As at		As at	
	31 st December 2022	31 st December 2021	31 st December 2022	31 st December 2021
	%	Amount (VND)	%	Amount (VND)
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,200,000,000	49.00	1,117,200,000,000
PDP Project Construction Investment Limited Company (ii)	49.00	13,057,107,000	49.00	9,531,000,000
Hoa Binh Land JSC (iii)	27.86	643,448,247,896	-	-
TOTAL		1,773,705,354,896		1,126,731,000,000

(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 the first time by the DPI of Binh Dinh Province on 16th 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 3rd amended BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 10th 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**16. INVESTMENT IN ASSOCIATES** (continued)*(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 3rd 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, Ho Chi Minh City.

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 the first time 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.

17. TRADE PAYABLES

	VND	
	As at 31 st December 2022	As at 31 st December 2021
Short-term	132,325,557,729	137,031,700,560
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	18,368,685,780	13,031,618,616
Central Construction Corporation	14,983,567,015	-
IDV Investment & Trading Joint Stock Company	13,353,812,907	12,953,451,308
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Others	23,558,437,158	18,612,038,199
Long-term	-	274,000,000,000
Mr. Pham Ngoc Dung	-	274,000,000,000
TOTAL	132,325,557,729	411,031,700,560

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**18. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	As at	As at
	31 st December 2022	31 st December 2021
Nhon Hoi Ecotourism City Project	298,000,000,000	1.159.036.810.800
Vega Real Estate Limited Company	938,000,000,000	-
Others	3,363,636,364	13.710.383.390
TOTAL	<u>1,239,363,636,364</u>	<u>1,172,747,194,190</u>

19. STATUTORY OBLIGATIONS

	VND	
	As at	As at
	31 st December 2022	31 st December 2021
Payables	316,893,982,012	281,280,449,984
Corporate income tax	306,153,392,980	265,658,879,411
Personal income tax	9,876,484,560	1,980,474,197
Value-added tax	-	12,528,701,711
Others	864,104,472	1,112,394,665
Receivables	19,469,042,723	11,932,171,942
Corporate income tax (*)	5,350,000,000	11,932,171,942
Value-added tax	14,119,042,723	-
NET	<u>297,424,939,289</u>	<u>269,348,278,042</u>

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

20. SHORT-TERM LIABILITIES

	VND	
	As at	As at
	31 st December 2022	31 st December 2021
Share Transfer Fee	352,570,596,676	-
Interest expenses	80,319,453,015	43,395,271,223
Construction costs	24,935,352,773	36,000,000,000
Others	9,436,485,701	10,708,305,126
TOTAL	<u>467,261,888,165</u>	<u>90,103,576,349</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**21. OTHER PAYABLES**

	VND	
	As at	As at
	31 st December 2022	31 st December 2021
Short-term	5,807,370,761,020	7,601,190,918,841
ICC – The EverRich 2 & The EverRich 3 (i)	5,547,433,656,616	5,547,433,656,616
Phat Dat Industrial Park Investment and Development Joint Stock Company	101,014,978,082	1,577,600,000,000
AKYN Service Trading Investment Joint Stock Company	46,399,000,000	-
Ben Thanh – Long Hai Corporation	30,697,029,268	-
Deposits received	26,200,000,000	99,650,000,000
ICC – Nhon Hoi Ecotourism City project (ii)	13,518,255,040	20,076,786,290
Binh Duong Building Real Estate Investment and Development Corporation	6,566,095,426	268,677,338,559
Phat Dat Real Estate Trading and Services Corporation	3,962,533,699	83,882,000,000
Others	31,579,212,889	3,871,137,376
Long-term	4,237,446,204,000	1,231,680,000,000
Phat Dat Industrial Park Investment and Development Joint Stock Company	2,014,890,000,000	449,580,000,000
Ben Thanh – Long Hai Corporation	1,362,616,204,000	-
BIDICI Real Estate Investment Joint Stock Company	782,054,000,000	782,100,000,000
Phat Dat Real Estate Trading and Services Corporation	77,886,000,000	-
TOTAL	<u>10,044,816,965,020</u>	<u>8,832,870,918,841</u>

- (i) On 10th 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 10th 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 and Zone 9 of Nhon Hoi Ecotourism City.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**22. LOANS**

	<i>As at 31^s December 2021</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>As at 31^s December 2022</i>
Short-term	726,850,000,000	1,190,089,450,161	(1,855,535,115,201)	2,583,062,503,506	-	2,644,466,838,466
Loans from banks (Note 22.1)	177,500,000,000	859,439,450,161	(954,935,115,201)	28,000,000,000	-	110,004,334,960
Bonds issued (Note 22.2)	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 22.3)	320,000,000,000	330,000,000,000	(330,000,000,000)	-	-	320,000,000,000
Long-term	2,336,594,791,672	1,788,556,511,834	(276,506,300,000)	(2,583,062,503,506)	24,330,000,000	1,289,912,500,000
Loans from banks (Note 22.1)	210,000,000,000	-	-	(28,000,000,000)	-	182,000,000,000
Bonds issued (Note 22.2)	2,126,594,791,672	724,130,211,834	-	(2,555,062,503,506)	-	295,662,500,000
Loans from other parties (Note 22.3)	-	1,064,426,300,000	(276,506,300,000)	-	24,330,000,000	812,250,000,000
TOTAL	3,063,444,791,672	2,978,645,961,995	(2,132,041,415,201)	-	24,330,000,000	3,934,379,338,466

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**22. LOANS** (continued)**22.1 Loans from banks**

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at 31st December 2022</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	210,000,000,000	25 th 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
Ng Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Tan Dinh Branch					
Loan 1	82,004,334,960	From 30 th December 2022 to 14 th March 2023	To supplement working capital	8.6	4,500,000 PDR shares owned by shareholders; Land use rights and associated asset at District 3, Ho Chi Minh City
TOTAL	<u>292,004,334,960</u>				
<i>In which:</i>					
Short-term	110,004,334,960				
Long-term	182,000,000,000				

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**22. LOANS** (continued)**22.2 Bonds**

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

	<i>As at</i> 31 st December 2022 VND	<i>Principal</i> <i>repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i>
1 st bonds issued in 2021	399,499,999,993	2 nd February 2023	To finance the Group's projects and its 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 nd bonds issued in 2021	147,339,666,676	28 th April 2023	To finance the Group's projects and its subsidiaries	13	11,320,000 PDR shares owned by shareholders; Land use rights and associated asset in Phuoc Hai, Ba Ria – Vung Tau
3 rd bonds issued in 2021	129,333,333,324	7 th May 2023	To finance the Group's projects and its 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 th bonds issued in 2021	198,198,958,339	11 th August 2023	To finance the Group's projects and its subsidiaries	13	20,380,000 PDR shares owned by shareholders; Land Ownerships in Binh Dinh and Quang Ngai Provinces
6 th bonds issued in 2021	266,887,499,999	24 th September 2023	To finance the Group's projects and its 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 SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**22. LOANS** (continued)**22.2 Bonds** (continued)

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

	As at 31 st December 2022 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
7 th bonds issued in 2021	283,703,045,175	2 nd December 2023	To finance the Group's projects and its 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 th bonds issued in 2021	294,500,000,000	8 th December 2023	To finance the Group's projects and its subsidiaries	12	14,227,052 PDR shares owned by shareholders; Land use rights and associated asset in Phuoc Hai, Ba Ria – Vung Tau
10 th bonds issued in 2021	495,000,000,000	23 rd December 2023	To finance the Group's projects and its subsidiaries	12	21,341,000 PDR shares owned by shareholders; Land use rights and associated asset in Phuoc Hai, Ba Ria – Vung Tau
1 st bonds issued in 2022	295,662,500,000	25 th March 2024	To finance the Group's projects and its 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
TOTAL	<u>2,510,125,003,506</u>				
<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 SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**22. LOANS** (continued)**22.3 Loans from other parties**

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**22. LOANS** (continued)**22.3 Loans from other parties** (continued)

^(*) 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31st December 2022

23. OWNERS' EQUITY**23.1 Movements in owners' equity**

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
<i>VND</i>					
As at 31st December 2021					
As at 31st December 2020	3,961,698,970,000	11,680,300,000	155,013,584,076	975,934,055,101	5,104,326,909,177
Net profit for the period	-	-	-	1,881,021,048,229	1,881,021,048,229
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)
As at 31st December 2021	<u>4,927,719,160,000</u>	<u>71,680,300,000</u>	<u>179,413,584,076</u>	<u>1,886,274,913,330</u>	<u>7,065,087,957,406</u>
As at 31st December 2022					
As at 31st December 2021	4,927,719,160,000	71,680,300,000	179,413,584,076	1,886,274,913,330	7,065,087,957,406
Net profit for the period	-	-	-	1,206,807,016,640	1,206,807,016,640
Profit distribution	-	-	27,970,000,000	(27,970,000,000)	-
Allocation to fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Dividend payment	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(12,691,666,667)	(12,691,666,667)
As at 31st December 2022	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>207,383,584,076</u>	<u>1,235,707,233,303</u>	<u>8,231,233,307,379</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**23. OWNERS' EQUITY** (continued)**23.2 Ordinary shares**

	As at 31 st December 2022	As at 31 st 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.		

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	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	29,357,291,685	17,794,635,407
TOTAL	29,357,291,685	1,234,204,843,372

25. COST OF GOODS SOLD AND SERVICES RENDERED

	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	28,011,173,634	17,180,581,627
TOTAL	43,348,479,077	117,373,619,395

26. FINANCE INCOME AND EXPENSES

	Quarter IV-2022	Quarter IV- 2021
Finance income	12,125,335,337	2,377,852,606
Foreign exchange revaluations	9,749,343,585	-
Interest income	2,375,991,752	2,377,852,606
Finance Expenses	359,904,691,097	65,025,943,034
Interest expenses	277,686,919,490	62,699,901,365
Loss from transfer of investments	71,926,018,098	-
Bond issuance costs	10,291,753,509	2,326,041,669

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV-2022	Quarter IV- 2021
Selling expenses	4,414,383,857	4,763,005,525
Salaries	1,509,752,555	1,504,645,323
Commissions	-	155,770,250
Advertising expenses	2,659,244,802	2,903,022,297
Others	245,386,500	199,567,655
General and administrative expenses	73,084,871,653	70,958,878,914
Salaries	36,947,896,961	34,351,720,624
Depreciation and amortisation	2,201,152,728	1,257,425,150
External services expenses	21,772,233,092	30,029,202,333
Others	12,163,588,872	5,320,530,807
TOTAL	77,499,255,510	75,721,884,439

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**28. OTHER INCOME AND EXPENSES**

	Quarter IV-2022	VND Quarter IV- 2021
Other income	845,913	102,942,701
Other income	845,913	102,942,701
Other expenses	404,759,352	15,581,955,690
Project development expenses	-	9,013,183,787
Other expenses	404,759,352	6,568,771,903

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

Current corporate income tax

The current CIT payable is based on the taxable profit for the current accounting period. Taxable profit of the Company differs from the profits as reported in the interim separate 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's 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 Separate Income Statement is presented below:

	Quarter IV-2022	VND Quarter IV- 2021
Accounting profit before tax	(439,673,712,101)	962,982,236,121
Estimated current CIT cost	(87,610,644,613)	195,736,619,012
CIT payable at the beginning of the period	388,414,037,593	255,226,088,698
CIT payable in the period	(87,610,644,613)	195,736,619,012
CIT paid in the period	-	(197,236,000,241)
CIT payables at the end of the period	<u>300,803,392,980</u>	<u>253,726,707,469</u>
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	<i>306,153,392,980</i>	<i>265,658,879,411</i>
<i>CIT receivable at the end of the period</i>	<i>(5,350,000,000)</i>	<i>(11,932,171,942)</i>

30. SEGMENT INFORMATION

The Company's main business is to trade real estate and the Company's main revenue is recorded from this activity. At the same time, the Company's revenue-generating projects are located in the territory of Vietnam. Therefore, the Board of Management believes that it is not required to present the information by segment.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**31. 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>VND</i> <i>Quarter IV-2022</i>
DK Phu Quoc Corporation	Subsidiary	Interest income	1,357,393,184
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	630,000,000
		Service provided	232,589,100
Ngo May Real Estate Investment JSC	Subsidiary	Capital contribution	10,306,000,000
		Repayment	220,000,000,000
		Service provided	2,303,369,073
Ben Thanh - Long Hai Corporation	Subsidiary	Interest expenses	30,697,029,268
		Repayment	136,728,000
Phat Dat Industrial Park Investment Joint Stock Company	Subsidiary	Interest expenses	101,014,978,082
		Repayment	2,430,000,000
Serenity Investment Corporation	Subsidiary	Service provided	4,084,916,024
Binh Duong Building Real Estate Investment & Development JSC	Subsidiary	Interest expenses	6,566,095,426
		Advances for project development	3,297,500,000
Phat Dat Real Estate Trading and Services Corporation	Subsidiary	Interest expenses	3,962,533,699
		Borrowing	10,000,000,000
		Repayment	10,816,000,000
Bac Cuong Investment JSC	Subsidiary	Advances for project development	107,686,000,000
		Collecting advances for project development	220,000,000,000
Thien Long Building Real Estate Investment and Development JSC	Subsidiary	Service provided	1,100,984,665

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**Significant transactions with related parties during the period were as follows:**

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>Quarter IV-2022</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	776,000,000
BIDICI Real Estate Investment Joint Stock Company	Associate	Repayment	46,000,000
Saigon-KL Real Estate Corporation	Associate	Collecting advances for project development	344,290,000,000
		Service provided	7,079,235,907
BDSC Management Consulting Corporation	Related party	Payment of consultant service received	369,000,000
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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31st December 2022

31. **TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>As at 31st December 2022</i>
Short-term trade receivables			
DK Phu Quoc Corporation	Subsidiary	Investment profit	1,357,393,184
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Service provided	251,196,228
Ngo May Real Estate Investment JSC	Subsidiary	Service provided	2,487,638,599
Serenity Investment Corporation	Subsidiary	Service provided	4,411,709,306
Thien Long Building Real Estate Investment and Development JSC	Subsidiary	Service provided	1,189,063,438
Sai Gon - KL Real Estate Corporation	Associate	Service provided	7,645,574,780
Other short-term receivables			
Sai Gon - KL Real Estate Corporation	Subsidiary	Advances for project development	1,365,258,944,270
Other long-term receivables			
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	123,122,876,412
DK Phu Quoc Corporation	Subsidiary	Advances for project development	41,348,900,000
Serenity Investment Corporation	Subsidiary	Advances for project development	272,029,276,326
Bac Cuong Investment JSC	Subsidiary	Advances for project development	118,307,000,000
Binh Duong Building Real Estate Investment & Development Corp.	Subsidiary	Advances for project development	46,961,161,441
Short-term trade payables			
Phu My Hung Investment Joint Stock Company	Related party	Buying apartment	19,626,474,002
Huy Khuong Consultant - Design - Planning - Construction - Trade & Service Company Limited		Consultant service fee	294,458,182

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31st December 2022

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>As at 31st December 2022</i>
Other short-term payables			
Phat Dat Real Estate Trading and Services Corporation	Subsidiary	Interest expenses	3,962,533,699
Ben Thanh - Long Hai Corporation	Subsidiary	Interest expenses	30,697,029,268
Phat Dat Industrial Park Investment Joint Stock Company	Subsidiary	Interest expenses	101,014,978,082
Binh Duong Building Real Estate Investment & Development Corp.	Subsidiary	Interest expenses	6,566,095,426
AKYN Service Trading Investment JSC	Related party	Borrowing	46,399,000,000
Mr, Le Quang Phuc	BOD Member	Deposit	400,000,000
Other long-term payables			
Phat Dat Real Estate Trading and Services Corporation	Subsidiary	Borrowing	77,886,000,000
Ben Thanh - Long Hai Corporation	Subsidiary	Borrowing	1,362,616,204,000
Phat Dat Industrial Park Investment Joint Stock Company	Subsidiary	Borrowing	2,014,890,000,000
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	782,054,000,000

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 31st December 2022

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and the BOM in the period was as follows:

	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
TOTAL	<u>8,902,152,917</u>	<u>8,518,889,197</u>

32. INVESTMENT COMMITMENTS

Detailed investment commitments of the Company were as follows:

	As at 31 st December 2022	As at 31 st December 2021
Project construction commitments	644,300,077,512	1,242,167,092,125
Capital contribution commitments	1,235,005,893,000	1,246,266,000,000
<i>Ngo May Real Estate Investment JSC</i>	866,133,000,000	908,685,000,000
<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
TOTAL	<u>1,879,305,970,512</u>	<u>2,488,433,092,125</u>

33. 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 separate financial statements of the Company.

(Signed)

Vo Hoang Tu
Preparer

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

19th January 2023