

Phat Dat Real Estate Development Corp

Separate financial statements

For the year ended 31 December 2023



Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

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

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

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

The Company's registered head office is located at 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Van Dat	Chairman	
Mr Nguyen Tan Danh	Deputy Chairman	
Ms Tran Thi Huong	Deputy Chairwoman	resigned on 30 June 2023
Mr Bui Quang Anh Vu	Member	
Mr Le Quang Phuc	Member	
Mr Doan Viet Dai Tu	Member	resigned on 30 June 2023
Mr Tran Trong Gia Vinh	Independent member	
Mr Duong Hao Ton	Independent member	appointed on 30 June 2023
Mr Khuong Van Muoi	Independent member	resigned on 30 June 2023

AUDIT COMMITTEE

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

Mr Duong Hao Ton	Chairman of Audit Committee	appointed on 30 June 2023
Mr Tran Trong Gia Vinh	Chairman of Audit Committee	resigned on 30 June 2023
	Member	appointed on 30 June 2023
Mr Le Quang Phuc	Member	
Ms Tran Thi Huong	Member	resigned on 30 June 2023

MANAGEMENT

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

Mr Bui Quang Anh Vu	General Director	
Mr Nguyen Dinh Tri	Deputy General Director	
Mr Truong Ngoc Dung	Deputy General Director	
Mr Nguyen Khac Sinh	Deputy General Director	
		appointed on 1 September 2023
Mr Phan Le Hoa	Deputy General Director	
Ms Le Tran Bich Thuy	Deputy General Director	appointed on 1 March 2024
Mr Vu Kim Dien	Deputy General Director	resigned on 29 April 2023

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are Mr Nguyen Van Dat and Mr Bui Quang Anh Vu.

AUDITORS

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

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2023 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC providing guidance on the disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 dated 1 March 2024.

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

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

1 March 2024

Reference: 66919007/22986428

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 1 March 2024 and set out on pages 5 to 51, which comprise the separate balance sheet as at 31 December 2023, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2023, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Hang Nhut Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1



Ton Thien Bao Ngoc
Auditor
Audit Practicing Registration Certificate
No. 4177-2022-004-1

Ho Chi Minh City, Vietnam

1 March 2024

SEPARATE BALANCE SHEET
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		9,538,813,732,205	9,635,953,557,903
110	I. Cash and cash equivalents	5	504,770,435,103	254,645,598,293
111	1. Cash		504,770,435,103	248,645,598,293
112	2. Cash equivalents		-	6,000,000,000
120	II. Short-term investment		15,370,299,200	9,370,299,200
123	1. Held-to-maturity investment	6	15,370,299,200	9,370,299,200
130	III. Current accounts receivable		3,997,208,581,827	4,346,133,790,153
131	1. Short-term trade receivables	7	2,315,605,560,886	2,082,256,436,227
132	2. Short-term advances to suppliers	8	767,035,858,515	778,707,984,142
136	3. Other short-term receivables	9	924,608,706,801	1,486,210,914,159
137	4. Provision for doubtful short-term receivables		(10,041,544,375)	(1,041,544,375)
140	IV. Inventory		4,997,189,521,025	5,004,157,077,769
141	1. Inventories	10	4,997,189,521,025	5,004,157,077,769
150	V. Other current assets		24,274,895,050	21,646,792,488
151	1. Short-term prepaid expenses		5,089,012,941	2,177,749,765
152	2. Value-added tax deductible	19	19,185,882,109	14,119,042,723
153	3. Tax and other receivables from the State	19	-	5,350,000,000

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		13,818,623,615,954	14,775,239,055,049
210	I. Long-term receivable		987,879,766,318	1,294,985,270,759
216	1. Other long-term receivables	9	987,879,766,318	1,294,985,270,759
220	II. Fixed assets		15,027,315,346	24,741,439,940
221	1. Tangible fixed assets	12	11,160,745,443	16,991,905,921
222	Cost		42,260,090,948	42,185,090,948
223	Accumulated depreciation		(31,099,345,505)	(25,193,185,027)
227	2. Intangible fixed assets	13	3,866,569,903	7,749,534,019
228	Cost		14,820,270,381	14,820,270,381
229	Accumulated amortisation		(10,953,700,478)	(7,070,736,362)
230	III. Investment properties	14	64,783,427,072	66,319,546,112
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(10,880,843,200)	(9,344,724,160)
240	IV. Long-term asset in progress		743,336,805,838	621,601,146,283
242	1. Construction in progress	15	743,336,805,838	621,601,146,283
250	V. Long-term investments	16	11,071,131,097,959	11,823,691,345,855
251	1. Investments in subsidiaries	16.1	9,851,350,990,959	10,049,985,990,959
252	2. Investments in associates	16.2	1,219,780,107,000	1,773,705,354,896
260	VI. Other long-term assets		936,465,203,421	943,900,306,100
261	1. Long-term prepaid expenses	11	931,478,132,866	938,913,235,545
262	2. Deferred tax assets	33.3	4,987,070,555	4,987,070,555
270	TOTAL ASSETS		23,357,437,348,159	24,411,192,612,952

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,716,578,976,182	16,187,453,367,493
310	I. Current liabilities		9,062,742,736,228	10,660,094,663,493
311	1. Short-term trade payables	17	112,378,033,608	132,325,557,729
312	2. Short-term advances from customers	18	3,591,009,091	1,239,363,636,364
313	3. Statutory obligations	19	179,575,332,935	315,020,466,532
314	4. Payables to employees		8,904,140,492	9,281,866,069
315	5. Short-term accrued expenses	20	100,382,596,112	483,737,878,565
319	6. Other short-term payables	21	7,851,329,821,839	5,807,370,761,020
320	7. Short-term loans	22	782,680,676,017	2,644,466,838,466
322	8. Bonus and welfare fund	23	23,901,126,134	28,527,658,748
330	II. Non-current liabilities		4,653,836,239,954	5,527,358,704,000
337	1. Other long-term liabilities	21	3,692,524,590,304	4,237,446,204,000
338	2. Long-term loans	22	961,311,649,650	1,289,912,500,000
400	D. OWNERS' EQUITY	24.1	9,640,858,371,977	8,223,739,245,459
410	I. Capital		9,640,858,371,977	8,223,739,245,459
411	1. Share capital		7,388,108,400,000	6,716,462,190,000
411a	- Shares with voting rights		7,388,108,400,000	6,716,462,190,000
412	2. Share premium		71,120,900,000	71,680,300,000
418	3. Investment and development fund		230,128,842,335	207,383,584,076
421	4. Undistributed earnings		1,951,500,229,642	1,228,213,171,383
421a	- Undistributed earnings by the end of prior year		1,205,467,913,124	34,131,883,330
421b	- Undistributed earnings of current year		746,032,316,518	1,194,081,288,053
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,357,437,348,159	24,411,192,612,952


Pham Thi Doan Dung
Preparer

Ngo Thuy Van
Chief AccountantBui Quang Anh Vu
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	25	620,336,699,053	1,519,363,948,614
11	2. Cost of goods sold and services rendered	26	(76,774,534,977)	(242,092,204,885)
20	3. Gross profit from sale of goods and rendering of services		543,562,164,076	1,277,271,743,729
21	4. Finance income	27	1,067,579,529,340	1,366,320,543,734
22	5. Finance expenses	28	(529,678,482,588)	(870,895,783,699)
23	- In which: Interest expenses		(474,519,837,753)	(616,934,415,450)
25	6. Selling expenses	29	(14,470,925,025)	(16,587,960,783)
26	7. General and administrative expenses	29	(187,260,778,682)	(254,300,551,236)
30	8. Operating profit		879,731,507,121	1,501,807,991,745
31	9. Other income	30	70,344,496,317	116,579,267
32	10. Other expenses	31	(21,104,483,422)	(1,034,723,848)
40	11. Other profit (loss)		49,240,012,895	(918,144,581)
50	12. Accounting profit before tax		928,971,520,016	1,500,889,847,164
51	13. Current corporate income tax expense	33.1	(178,419,203,498)	(306,563,962,999)
52	14. Deferred tax income	33.3	-	4,987,070,555
60	15. Net profit after tax		750,552,316,518	1,199,312,954,720



Pham Thi Doan Dung
Preparer



Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam
1 March 2024

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		928,971,520,016	1,500,889,847,164
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	11,325,243,634	11,022,557,130
03	Provisions		9,000,000,000	-
04	Unrealised foreign exchange losses		22,215,948,341	24,330,656,415
05	Interest income	27, 28	(1,067,579,529,340)	(1,166,320,543,734)
06	Interest expenses and bond issuance costs	28	507,462,534,247	646,565,127,284
08	Operating profit before changes in working capital		411,395,716,898	1,016,487,644,259
09	Decrease (increase) in receivables		3,813,537,839,742	(2,633,713,818,531)
10	Decrease in inventories		7,006,947,134	40,926,381,965
11	(Decrease) increase in payables		(184,690,714,809)	189,456,107,925
12	Decrease in prepaid expenses		4,523,839,503	5,201,966,454
14	Interest paid		(488,340,638,966)	(455,373,486,476)
15	Corporate income tax paid		(298,929,877,499)	(261,360,792,968)
17	Other cash outflows for operating activities	23	(9,146,532,614)	(21,541,575,218)
20	Net cash flows from (used in) operating activities		3,255,356,579,389	(2,119,917,572,590)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(104,996,189,297)	(32,524,776,612)
23	Payments for term deposits at banks		(6,000,000,000)	-
25	Payments for investments in other entities		(1,930,888,000,000)	(3,230,433,107,000)
26	Collections of investments in other entities		604,500,000,000	4,475,173,000,000
27	Interest received		3,597,646,011	3,572,929,272
30	Net cash flows (used in) from investing activities		(1,433,786,543,286)	1,215,788,045,660
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	24.1	671,086,810,000	-
33	Drawdown of borrowings		836,525,486,907	2,949,015,250,161
34	Repayment of borrowings		(3,079,057,496,200)	(2,132,041,415,201)
40	Net cash flows (used in) from financing activities		(1,571,445,199,293)	816,973,834,960

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		250,124,836,810	(87,155,691,970)
60	Cash and cash equivalents at beginning of the year		254,645,598,293	341,801,290,263
70	Cash at end of the year	5	504,770,435,103	254,645,598,293



Pham Thi Doan Dung
Preparer



Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam
1 March 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The Company's registered head office is located at 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2023 was 254 persons (31 December 2022: 273 persons).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 16.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 dated 1 March 2024.

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

2.2 Applied accounting standards and system

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Inventory property

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

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognised in the separate income statement based on specific identification method.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Fixed assets

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

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

3.9 Borrowing costs

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

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

3.10 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement.

- ▶ The EverRich 2 project compensation expenses;
- ▶ Commission fees;
- ▶ Apartments management fees;
- ▶ 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 accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investment

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 separate income statement and deducted against the value of such investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight-line basis over the terms of the lease.

Rendering of services

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

Interest income

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

3.16 Taxation

Current income tax

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

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

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

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

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

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

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

3.17 Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SIGNIFICANT EVENTS

4.1 Share transferred in Sai Gon - KL Realty Corporation ("Sai Gon - KL")

On 17 April 2023, the Company transferred 27.86% its shares in Sai Gon - KL to another investor in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL and No. 04-CNCP/2022/PDR-VEGA dated 22 June 2022 at the total transferring amount of VND 1,058,720,000,000. Accordingly, the Company's ownership in Sai Gon - KL decreased from 27.86% to 0%, and the Company is no longer a shareholder of Sai Gon - KL since that date.

The Company recognised a gain of VND 527,295,863,325 from this transfer as financial income in the separate income statement (*Note 27*).

4.2 Additional contribution of capital and loss of control over Commonwealth Properties Real Estate Corporation (formerly "Phat Dat Real Estate Business and Service Corporation") ("Commonwealth Properties")

On 14 February 2023, the shareholders of Commonwealth Properties approved the increase in charter capital of Commonwealth Properties by issuing 15,000,000 shares to existing shareholders, increased charter capital of Commonwealth Properties from VND 168,000,000,000 to VND 318,000,000,000. Accordingly, the Company only purchased 18,000 shares equivalent to VND 180,000,000 in the total of 15,000,000 new shares issued, accordingly, the Company's ownership in Commonwealth Properties decreased from 51% to 27%, and Commonwealth Properties had become an associate of the Company since that date.

4.3 Additional contribution of capital in existing subsidiary – Bac Cuong Investment Joint Stock Company ("Bac Cuong")

On 20 February 2023, the shareholders of Bac Cuong approved the increase in charter capital of Bac Cuong by issuing 30,000,000 shares to existing shareholders, increased charter capital of Bac Cuong from VND 200,000,000,000 to VND 500,000,000,000. Accordingly, the Company purchased 29,700,000 shares equivalent to VND 297,000,000,000 in the total of 30,000,000 new shares issued, which made the ownership and voting right of the company remaining unchanged.

4.4 Acquisition of additional interest in existing subsidiary – Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")

On 7 February 2023, Phat Dat IP received the 4th amended ERC issued by DPI of Ho Chi Minh City, approving the decrease in charter capital from VND 3,000,000,000,000 to VND 2,000,000,000,000. However, the Company's ownership interest in the charter capital and voting right remaining unchanged.

On 31 March 2023, the Company completed the additional acquisition of 31.8% ownership interest in Phat Dat IP from non-controlling interest at a consideration of VND 636,000,000,000, increased the Company's ownership interest in Phat Dat IP from 68% to 99.8%.

On 25 October 2023, Phat Dat IP received the 5th amended ERC issued by DPI of Ho Chi Minh City, approving the decrease in charter capital from VND 2,000,000,000,000 to VND 1,000,000,000,000. However, the Company's ownership interest in the charter capital and voting rights remaining unchanged.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SIGNIFICANT EVENTS (continued)

4.5 Share transferred in Phat Dat IP

On 16 November 2023, the Company transferred 99.8% its shares in Phat Dat IP to Phat Dat Holdings Company Limited ("Phat Dat Holdings") in accordance with the Share Transfer Contract No. 01/2023/PDR-HOLDINGS at the total transferring amount of VND 1,413,000,000,000. Accordingly, the Company's ownership in Phat Dat IP decreased from 99.8% to 0%, and the Company is no longer a shareholder of the Company since that date.

The Company recognized a gain of VND 415,000,000,000 from this transfer as financial income in the separate income statement (Note 27).

4.6 Additional contribution of capital in existing subsidiary – Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Cao Oc Binh Duong")

On 15 November 2023, the shareholders of Cao Oc Binh Duong approved the increase in charter capital of Cao Oc Binh Duong by issuing 161,000,000 shares to existing shareholders, increased charter capital of Cao Oc Binh Duong from VND 1,010,000,000,000 to VND 2,620,000,000,000. Accordingly, the Company purchased 160,195,000 shares equivalent to VND 1,601,950,000,000 in total of 161,000,000 new shares issued, which made the ownership and voting right of the company remaining unchanged.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	23,449,467	55,191,583
Cash in banks (*)	504,746,985,636	248,590,406,710
Cash equivalents	-	6,000,000,000
TOTAL	504,770,435,103	254,645,598,293

(*) The Company had used deposit balance on the current account at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City amounting to VND 2,000,000,000 as collateral for the bank loans.

6. HELD-TO- MATURITY INVESTMENT

The ending balance represented deposits at commercials banks including one with original maturity ranging from six to twelve months and earn interest at the rate ranging from 5.5% to 7.2% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

		VND
	Ending balance	Beginning balance
Receivables from other parties	2,311,498,091,152	2,064,913,860,692
- IDK Real Estate Company Limited	308,000,000,000	308,000,000,000
- NTR Real Estate Investment Joint Stock Company	306,000,000,000	306,000,000,000
- CDK Real Estate Joint Stock Company	251,000,000,000	251,000,000,000
- ADK Real Estate Joint Stock Company	237,000,000,000	-
- BDK Real Estate Joint Stock Company	230,000,000,000	230,000,000,000
- EDK Real Estate Company Limited	200,000,000,000	200,000,000,000
- HDK Real Estate Company Limited	154,400,000,000	154,400,000,000
- GDK Real Estate Company Limited	128,000,000,000	128,000,000,000
- Vega Real Estate Company Limited	120,720,000,000	-
- Danh Khoi Holdings Investment Joint Stock Company	111,348,146,750	125,348,146,750
- Sai Gon - KL Realty Corporation	72,286,337,294	-
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
- Lyra Real Estate Company Limited	57,500,000,000	112,500,000,000
- Gemini Real Estate Company Limited	25,950,000,000	117,000,000,000
- Orion Real Estate Company Limited	-	16,950,000,000
- Others	38,677,913,906	45,100,020,740
Receivables from related parties (Note 34)	4,107,469,734	17,342,575,535
TOTAL	2,315,605,560,886	2,082,256,436,227
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	2,314,564,016,511	2,081,214,891,852

Details of receivables are as follows:

		VND
	Ending balance	Beginning balance
Receivables from Sale of residential plots	1,925,748,146,750	1,702,748,146,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project	1,814,400,000,000	1,577,400,000,000
- Other projects	111,348,146,750	125,348,146,750
Receivables from Share transferred in Sai Gon - KL (Note 4.1)	204,170,000,000	246,450,000,000
Others	185,687,414,136	133,058,289,477
TOTAL	2,315,605,560,886	2,082,256,436,227

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to individuals for project and capital transfer	501,000,000,000	520,293,113,181
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	300,000,000,000
- Mr Vo Ngoc Chau (ii)	150,000,000,000	150,000,000,000
- Mr Nguyen Cao Tien (iii)	51,000,000,000	51,000,000,000
- Others	-	19,293,113,181
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Others	16,872,843,941	9,251,856,387
TOTAL	767,035,858,515	778,707,984,142

- (i) The balance represents advance for the acquisition of the equity interest in Blue Sea Tourist Joint Stock Company in accordance with the Promise Share Transferred Contract dated 6 December 2021 and its appendix signed on 18 January 2022.
- (ii) The balance represents advance for the acquisition of a land lot of 8,845.3 squares meter belonging to Song Han project, located at Thuan Phuoc Ward, Hai Chau District, Da Nang City in accordance with the Principle Contract for Land use rights transferred dated 25 January 2022.
- (iii) The balance represents advance for the acquisition of share capital of a subsidiary to be established by Tai Tien Limited Company by contributing a land lot of 240,000 squares meter, located at Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province in accordance with the Deposit Share Transferred Contract dated 1 October 2020.

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	924,608,706,801	1,486,210,914,159
Receivables from other parties	887,307,132,924	120,951,969,889
- Sai Gon - KL Realty Corporation	840,890,923,660	-
- Mr Hoang Hiep Dung (i)	30,000,000,000	30,000,000,000
- Deposits	1,383,011,700	1,383,011,700
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	40,500,000,000
- Others	14,633,197,564	49,068,958,189
Receivables from related parties (Note 34)	37,301,573,877	1,365,258,944,270
Long-term	987,879,766,318	1,294,985,270,759
Receivables from other parties	692,088,788,580	693,216,056,580
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (ii)	265,070,000,000	265,070,000,000
- Tan Hoang Real Estate Corporation (iii)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (iii)	200,000,000,000	200,000,000,000
- Deposits	4,018,788,580	5,146,056,580
Receivables from related parties (Note 34)	295,790,977,738	601,769,214,179
TOTAL	1,912,488,473,119	2,781,196,184,918
Provision for doubtful short-term receivables	(9,000,000,000)	-
NET	1,903,488,473,119	2,781,196,184,918

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

9. OTHER RECEIVABLES (continued)

- (i) The amount represents receivables from lending to an individual under the Lending Agreement No.01/2022/TTMT signed on 7 June 2022 and matures on 30 June 2023. The Company has made provision for bad debt in the amount of VND 9,000,000,000 for this receivable.
- (ii) The amount represents the capital contribution in accordance with the Investment Corporation Contract ("ICC") regarding to the development of Vung Bau Ecotourism Project located at Cua Can Commune, Phu Quoc City, Kien Giang Province and earning the shared profit according to the proportion of financial contributions but not less than the interest of 20% p.a.
- (iii) The amount represents capital contribution in accordance with the ICC regarding to the construction and development of the ICD Port of Transshipment project located at Long Binh Ward, Thu Duc City, Ho Chi Minh City and the Company will be receiving the shared land area after the project's completion.

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Real estate properties (*)	4,996,806,162,049	5,003,773,718,793
Merchandise	383,358,976	383,358,976
TOTAL	<u>4,997,189,521,025</u>	<u>5,004,157,077,769</u>

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
The EverRich 2 project (i)	3,597,838,254,668	3,597,838,254,668
The EverRich 3 project (i)	877,427,668,950	877,196,187,469
Nhon Hoi - Binh Dinh project	186,057,175,196	240,902,075,230
Bac Ha Thanh project	162,370,978,036	111,019,429,830
Ky Dong project	89,005,839,039	88,642,897,039
Vung Bau – Phu Quoc project	44,155,699,067	52,170,699,067
Bau Ca - Quang Ngai project	6,173,691,762	5,126,091,808
Other projects	33,776,855,331	30,878,083,682
TOTAL	<u>4,996,806,162,049</u>	<u>5,003,773,718,793</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

10. INVENTORIES (continued)

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

As at the balance sheet date, the Company is in progress to fulfil the Government's requirements for transferring the remaining parts of these projects in accordance with ICCs entered with Big Gain Investment Company Limited ("Big Gain") and Dynamic Innovation Company Limited ("Dynamic") (Note 21).

11. LONG-TERM PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Apartments management fees	3,383,934,585	3,383,934,585
Others	4,270,954,626	11,706,057,305
TOTAL	931,478,132,866	938,913,235,545

- (*) This is the compensation expenses paid to CRE & AGI Consulting Development Company Limited (formerly "CRE & AGI Consulting Joint Stock Company") and Phu Hung Real Estate Investment Company Limited, the Company's subsidiary, which was dissolved on 8 February 2020, upon liquidation of the Business Cooperation Contracts ("BCCs") relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Company can transfer this project to Big Gain under the ICC (Note 10).

12. TANGIBLE FIXED ASSETS

	VND		
	Machinery and equipment	Means of transportation	Total
Cost			
Beginning balance	5,308,225,593	36,876,865,355	42,185,090,948
New purchase	75,000,000	-	75,000,000
Ending balance	5,383,225,593	36,876,865,355	42,260,090,948
<i>In which:</i>			
Fully depreciated	4,299,610,593	5,126,419,538	9,426,030,131
Accumulated depreciation			
Beginning balance	(4,365,901,237)	(20,827,283,790)	(25,193,185,027)
Depreciation for the year	(614,419,522)	(5,291,740,956)	(5,906,160,478)
Ending balance	(4,980,320,759)	(26,119,024,746)	(31,099,345,505)
Net carrying amount			
Beginning balance	942,324,356	16,049,581,565	16,991,905,921
Ending balance	402,904,834	10,757,840,609	11,160,745,443

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance and ending balance	<u>14,820,270,381</u>
<i>In which:</i>	
Fully amortised	<u>3,171,378,036</u>
Accumulated amortisation	
Beginning balance	(7,070,736,362)
Amortisation for the year	<u>(3,882,964,116)</u>
Ending balance	<u>(10,953,700,478)</u>
Net carrying amount	
Beginning balance	<u>7,749,534,019</u>
Ending balance	<u>3,866,569,903</u>

14. INVESTMENT PROPERTIES

		VND
	<i>Land use rights</i>	<i>Building and structures</i>
		<i>Total</i>
Cost		
Beginning balance and ending balance	<u>7,306,972,991</u>	<u>68,357,297,281</u>
		<u>75,664,270,272</u>
Accumulated depreciation		
Beginning balance	-	(9,344,724,160)
Depreciation for the year	<u>-</u>	<u>(1,536,119,040)</u>
Ending balance	<u>-</u>	<u>(10,880,843,200)</u>
Net carrying amount		
Beginning balance	<u>7,306,972,991</u>	<u>59,012,573,121</u>
Ending balance	<u>7,306,972,991</u>	<u>57,476,454,081</u>
		<u>64,783,427,072</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2023. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market value is higher than their carrying value as at this date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. INVESTMENT PROPERTIES (continued)

Additional disclosure:

The rental income and operating expenses information relating to investment property is presented as below:

		VND
	<i>Current year</i>	<i>Previous year</i>
Revenue from investment properties (Note 25)	10,928,248,572	9,517,980,013
Direct operating expenses of investment properties that generated rental income during the year (Note 26)	4,275,330,357	4,233,554,116

15. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Office building (*)	636,052,046,201	520,489,371,229
Projects under Building and Transfer agreements	85,082,094,054	84,548,334,054
Enterprise Resource Planning software (ERP - SAP)	21,392,200,583	15,752,976,000
Others	810,465,000	810,465,000
TOTAL	<u>743,336,805,838</u>	<u>621,601,146,283</u>

(*) Land use rights and its associated assets located at No.39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City were pledged as security collateral for the loan obtained by the Company (Note 22).

The capitalised interest to invest, develop the projects for the year ended 31 December 2023 was VND 27,603,178,810 (for the year ended 31 December 2022: VND 23,603,232,878). These costs relate to general borrowings to invest, develop the projects.

16. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 16.1)	9,851,350,990,959	10,049,985,990,959
Investments in associates (Note 16.2)	1,219,780,107,000	1,773,705,354,896
TOTAL	<u>11,071,131,097,959</u>	<u>11,823,691,345,855</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>% of</u>	<u>Amount</u>	<u>% of</u>	<u>Amount</u>
	<u>ownership</u>	<u>VND ownership</u>		<u>VND</u>
Direct subsidiaries				
Binh Duong Building Real Estate Investment and Development Joint Stock Company	99.5	3,473,659,990,959	99.5	1,871,709,990,959
Ben Thanh - Long Hai Corporation	99.9	3,350,000,000,000	99.9	3,350,000,000,000
Serenity Investment Joint Stock Company	99.34	1,360,000,000,000	99.34	1,360,000,000,000
Bac Cuong Investment Joint Stock Company	99	758,835,000,000	99	461,835,000,000
DK Phu Quoc Corporation	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited	99.9	300,000,000,000	99.9	300,000,000,000
Ngo May Real Estate Investment Joint Stock Company	94	215,232,000,000	94	187,137,000,000
Phat Dat Industrial Park Investment Joint Stock Company	-	-	68	2,040,000,000,000
Commonwealth Properties Real Estate Corporation	-	-	51	85,680,000,000
TOTAL		<u>9,851,350,990,959</u>		<u>10,049,985,990,959</u>
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>% ownership</u>		<u>% ownership</u>	

Indirect subsidiaries

Thien Long Building Real Estate Investment and Development Joint Stock Company	99.4	99.4
Hoa Phu Building Real Estate Investment and Development Joint Stock Company	99.4	99.4

Binh Duong Building Real Estate Investment and Development Joint Stock Company is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties. As at 31 December 2023 and 31 December 2022, the Company holds a 99.5% equity share and voting rights in this subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended**16. LONG-TERM INVESTMENTS (continued)****16.1 Investments in subsidiaries (continued)**

Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties. As at 31 December 2023 and 31 December 2022, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Serenity Investment Joint Stock Company ("Serenity") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020, as amended. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties. As at 31 December 2023 and 31 December 2022, the Company holds a 99.34% equity share and voting rights in this subsidiary.

Bac Cuong Investment Joint Stock Company is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong's registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties. As at 31 December 2023 and 31 December 2022, the Company holds a 99% equity share and voting rights in this subsidiary.

DK Phu Quoc Corporation ("DK Phu Quoc") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services. As at 31 December 2023 and 31 December 2022, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited ("Coinin") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services. As at 31 December 2023 and 31 December 2022, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Ngo May Real Estate Investment Joint Stock Company ("Ngo May") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019, 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 activity of Ngo May is to trade real estate properties. As at the balance sheet date, the Company has contributed of VND 215,232,000,000 over its charter capital of VND 1,053,270,000,000 as per ERC. As at 31 December 2023 and 31 December 2022, the Company holds a 94% equity share and voting rights in this subsidiary.

Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu Building") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021, as amended. Hoa Phu Building's registered head office is located at Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activities of Hoa Phu Building is to trade real estate properties. As at 31 December 2023 and 31 December 2022, the Company indirectly holds a 99.4% equity share and voting rights in this subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long Building") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021. Thien Long Building's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Binh Duong Province, Vietnam. The principal activities of Thien Long Building is to trade real estate properties. As at 31 December 2023 and 31 December 2022, the Company indirectly holds a 99.4% equity share and voting rights in this subsidiary.

16.2 Investments in associates

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>% of</u>	<u>Amount</u>	<u>% of</u>	<u>Amount</u>
	<u>ownership</u>	<u>VND</u>	<u>ownership</u>	<u>VND</u>
BIDICI Real Estate Investment Joint Stock Company	49	1,117,200,000,000	49	1,117,200,000,000
Commonwealth Properties Real Estate Corporation	27	85,860,000,000	-	-
PDP Project Construction Investment Co., Ltd	49	16,720,107,000	49	13,057,107,000
Sai Gon - KL Realty Corporation	-	-	27.86	643,448,247,896
TOTAL		<u>1,219,780,107,000</u>		<u>1,773,705,354,896</u>

BIDICI Real Estate Investment Joint Stock Company ("BIDICI") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020, as amended. BIDICI's registered head office is located at 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. BIDICI's current main project is the residential and high-rise commercial centre project – Lot 9 High-rise regarding to Nhon Hoi eco-tourism urban area, Binh Dinh.

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

PDP Project Construction Investment Co., Ltd ("PDP Project") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018, as amended. PDP Project's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Company has contributed of VND 16,720,107,000 over its licensed charter capital of VND 147,000,000,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Payable to other parties	112,378,033,608	112,404,625,545
- Sai Gon Transport Construction Joint Stock Company	33,132,513,198	33,132,513,198
- Phu My Hung Investment Joint Stock Company	19,626,474,002	-
- IDV Investment and Trading Joint Stock Company	13,353,812,907	13,353,812,907
- Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
- Central Construction Joint Stock Company	4,053,229,485	14,983,567,015
- Thien An Mechanical and Construction Company Limited	1,164,830,282	18,368,685,780
- Others	31,745,106,065	23,263,978,976
Payable to related party (Note 34)	-	19,920,932,184
TOTAL	112,378,033,608	132,325,557,729

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Nhon Hoi – Binh Dinh project (i)	-	298,000,000,000
Vega Real Estate Co., Ltd (ii)	-	938,000,000,000
Other projects	3,591,009,091	3,363,636,364
TOTAL	3,591,009,091	1,239,363,636,364

- (i) The amount represents advance from customers under apartments and land plots contract of the Company's real estate projects.
- (ii) The balance as at 31 December 2022 represents advance from transfer of 27.86% remaining shares in Sai Gon - KL in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022. As disclosed in Note 4.1, the Company completed this transfer during the year ended 31 December 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

19. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Payables				
Corporate income tax	304,279,877,500	178,419,203,498	(304,279,877,499)	178,419,203,499
Value-added tax	-	7,168,683,846	(7,168,683,846)	-
Personal income tax	9,876,484,560	14,725,358,144	(23,544,583,940)	1,057,258,764
Others	864,104,472	5,142,204,541	(5,907,438,341)	98,870,672
TOTAL	315,020,466,532	205,455,450,029	(340,900,583,626)	179,575,332,935
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	5,350,000,000	76,110,702	(5,426,110,702)	-
Value-added tax	14,119,042,723	8,085,303,412	(3,018,464,026)	19,185,882,109
TOTAL	19,469,042,723	8,161,414,114	(8,444,574,728)	19,185,882,109

20. SHORT-TERM ACCRUED EXPENSES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	52,843,277,338	24,935,352,773
Interest expenses	24,935,352,773	80,319,453,015
Costs of share transferred (*)	-	369,046,587,076
Others	22,603,966,001	9,436,485,701
TOTAL	100,382,596,112	483,737,878,565

(*) The amount represents the estimated land use fee payable to the State for Astral City project owned by Sai Gon - KL which is in proportion to the shares percentage that the Company transferred as at 31 December 2022. On 5 May 2023, the Company had fulfilled obligations related to this land use fee.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

21. OTHER PAYABLES

		VND
	Ending balance	Beginning balance
Short-term	7,851,329,821,839	5,807,370,761,020
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (i)	5,547,433,656,616	5,547,433,656,616
Mr Hoang Vo Anh Khoa (ii)	1,041,172,957,295	-
Payables to related parties (Note 34)	909,001,042,150	189,039,636,475
Minh Hai Sea Transport Trading Investment Limited Liability Company (iii)	160,130,000,000	-
Alpha Apus Joint Stock Company (iv)	100,000,000,000	-
Phat Dat IP	36,294,095,940	-
Deposits received	14,600,000,000	26,200,000,000
ICCs - Nhon Hoi - Binh Dinh project (v)	13,518,255,040	13,518,255,040
Others	29,179,814,798	31,179,212,889
Long-term	3,692,524,590,304	4,237,446,204,000
Payables to related parties (Note 34)	3,692,524,590,304	4,237,446,204,000
TOTAL	11,543,854,412,143	10,044,816,965,020

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

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

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

- (ii) The amount represents borrowings from an individual to financial working capital in accordance with Borrowing Agreement No 012023/TTMT/HVAK-PD dated 5 June 2023 with the repayment term is 1 year from borrowing date.
- (iii) The amount represents borrowings from Minh Hai Sea Transport Trading Investment Limited Liability Company to financial working capital in accordance with Borrowing Agreement 022023/TTMT/VTBMH-PĐ dated 9 October 2023 and 032023/TTMT/VTBMH-PĐ dated 25 December 2023 with the repayment term is 6 months from borrowing date.
- (iv) The amount represents borrowings from Alpha Apus Joint Stock Company to financial working capital in accordance with Borrowing Agreement No 012023/TTMT/APUS-PĐ dated 18 December 2023 with the repayment term is six-month from borrowing date.
- (v) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will receive the shared profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS

	Beginning balance	Increase	Decrease	Reclassify	Foreign exchange difference	VND Ending balance
Short-term	2,644,466,838,466	349,873,733,751	(2,769,322,596,200)	557,662,700,000	-	782,680,676,017
Loans from other parties (Note 22.2)	320,000,000,000	253,000,000,000	(250,000,000,000)	366,150,000,000	-	689,150,000,000
Loans from banks (Note 22.1)	110,004,334,960	64,918,537,257	(129,902,596,200)	48,510,400,000	-	93,530,676,017
Bonds	2,214,462,503,506	31,955,196,494	(2,389,420,000,000)	143,002,300,000	-	-
Long-term	1,289,912,500,000	519,494,449,650	(312,182,600,000)	(557,662,700,000)	21,750,000,000	961,311,649,650
Loans from other parties (Note 22.2)	812,250,000,000	-	(101,700,000,000)	(366,150,000,000)	21,750,000,000	366,150,000,000
Loans from related parties (Note 34)	-	410,000,000,000	(56,934,900,000)	-	-	353,065,100,000
Loans from banks (Note 22.1)	182,000,000,000	108,606,949,650	-	(48,510,400,000)	-	242,096,549,650
Bonds	295,662,500,000	887,500,000	(153,547,700,000)	(143,002,300,000)	-	-
TOTAL	3,934,379,338,466	869,368,183,401	(3,081,505,196,200)	-	21,750,000,000	1,743,992,325,667

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from bank are as follows:

Bank	Ending balance	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	285,674,549,650	From 25 January 2024 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City (Note 15)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City					
Loan 1	49,952,676,017	From 14 January 2024 to 26 September 2024	To finance working capital requirement	8.5 – 9.8	4,500,000 PDR shares owned by shareholder
					Contract to pledge the deposit balance on the current account (Note 5)
					Land use right and associated asset at District 3, Ho Chi Minh City

TOTAL 335,627,225,667

In which:

Short-term 93,530,676,017
Long-term 242,096,549,650

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.2 Loans from other parties

Lender	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Mr Vu Duong Hien					
Loan 1	115,000,000,000	14 December 2024	To finance working capital of the Company	12	8,900,000 PDR shares owned by shareholders
Mr Doan Duc Luyen					
Loan 1	70,000,000,000	7 January 2024	To finance working capital of the Company	12	5,000,000 PDR shares owned by shareholders and Ownership of apartments formed in the future in Quy Nhon City, Binh Dinh Province related to No. 1 Ngo May project
Loan 2	40,000,000,000	13 December 2024	To finance working capital of the Company	12	3,100,000 PDR shares owned by shareholders
Viet Long Financial Investment Joint Stock Company					
Loan 1	60,000,000,000	From 29 November 2024 to 15 December 2024	To finance working capital of the Company	11	6,000,000 PDR shares owned by shareholders
Mr Vu Xuan Cuong					
Loan 1	38,000,000,000	25 December 2024	To finance working capital of the Company	12	3,000,000 PDR shares owned by shareholders

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.2 Loans from other parties (continued)

Lender	Ending balance		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
ACA Vietnam Real Estate III LP ("ACA")						
Loan 1 (*)	732,300,000,000	30,000,000	From 14 March 2024 to 23 March 2025	To finance projects of the Company's subsidiaries	8	Unsecured
TOTAL	1,055,300,000,000	30,000,000				

In which:

Short-term	689,150,000,000
Long-term	366,150,000,000

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

23. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	28,527,658,748	9,407,567,299
Increase	4,520,000,000	40,661,666,667
Decrease	(9,146,532,614)	(21,541,575,218)
Ending balance	<u>23,901,126,134</u>	<u>28,527,658,748</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND
Previous year					Total
Beginning balance	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 year	-	-	-	1,199,312,954,720	1,199,312,954,720
Appropriation of fund	-	-	27,970,000,000	(27,970,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Dividends by shares	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(12,691,666,667)	(12,691,666,667)
Ending balance	6,716,462,190,000	71,680,300,000	207,383,584,076	1,228,213,171,383	8,223,739,245,459
Current year					
Beginning balance	6,716,462,190,000	71,680,300,000	207,383,584,076	1,228,213,171,383	8,223,739,245,459
Shares issuance (*)	671,646,210,000	(559,400,000)	-	-	671,086,810,000
Net profit for the year	-	-	-	750,552,316,518	750,552,316,518
Appropriation of fund	-	-	22,745,258,259	(22,745,258,259)	-
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
Ending balance	7,388,108,400,000	71,120,900,000	230,128,842,335	1,951,500,229,642	9,640,858,371,977

(*) On 23 November 2023, the Company completed the issuance of 67,164,621 ordinary shares to its strategic investors at the par value of VND 10,000 per share. This issuance was approved by shareholders of the Company in accordance with the Resolution of Annual Shareholders' Meeting Minute No. 01/BBH-DHDCD.2023, the Resolution of the General Meeting of Shareholders No. 02/DHDCD-NQ.2023 dated 30 June 2023, the Resolution of Board of Directors no. 29/2023/HDQT-QĐ, no 30/2023/HDQT-QĐ and no 31/2023/HDQT-QĐ dated 14 July 2023 and the Resolution of Board of Directors No. 39/2023/HDQT-QĐ dated 1 November 2023. On 30 November 2023, the Company received the 35th amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 6,716,462,190,000 to VND 7,388,108,400,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	6,716,462,190,000	4,927,719,160,000
Increase during the year	671,646,210,000	1,788,743,030,000
Ending balance	7,388,108,400,000	6,716,462,190,000
Dividends		
Dividend declared	-	1,788,743,030,000
Dividend paid	-	1,788,743,030,000
- Dividend paid by shares for 2021: 363 shares per 1,000 existing shares	-	1,788,743,030,000

24.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	738,810,840	671,646,219
Issued and paid-up shares	738,810,840	671,646,219
<i>Ordinary shares</i>	738,810,840	671,646,219
Shares in circulation	738,810,840	671,646,219
<i>Ordinary shares</i>	738,810,840	671,646,219

Par value of outstanding share: VND 10,000/share (31 December 2022: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

25. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Net revenue from sale of goods and rendering of services	<u>620,336,699,053</u>	<u>1,519,363,948,614</u>
<i>In which:</i>		
Sale of residential plots	535,000,000,000	1,481,236,814,348
Revenue from rendering of services	74,408,450,481	28,109,154,253
Revenue from investment properties	10,928,248,572	9,517,980,013
Sale of infrastructure	-	500,000,000
<i>In which:</i>		
Sales to other parties	617,488,295,818	1,504,496,389,845
Sales to related parties (Note 34)	2,848,403,235	14,867,558,769

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of residential plots	56,335,078,152	211,233,543,985
Cost of services rendered	16,164,126,468	26,542,915,014
Cost of investment properties	4,275,330,357	4,233,554,116
Cost of infrastructure	-	82,191,770
TOTAL	<u>76,774,534,977</u>	<u>242,092,204,885</u>

27. FINANCE INCOME

	VND	
	Current year	Previous year
Gain from disposal of investments (Note 4.1 and 4.5)	942,295,863,325	1,362,738,155,569
Dividends	119,542,910,359	-
Interest income	5,740,755,656	3,582,388,165
TOTAL	<u>1,067,579,529,340</u>	<u>1,366,320,543,734</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	474,519,837,753	616,934,415,450
Foreign exchange losses	22,215,948,341	24,330,656,415
Bond issuance costs	32,942,696,494	29,630,711,834
Loss from disposal of investments	-	200,000,000,000
TOTAL	529,678,482,588	870,895,783,699

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	14,470,925,025	16,587,960,783
Advertising expenses	8,776,550,054	10,636,363,021
Salaries	5,105,447,371	4,978,838,594
Others	588,927,600	972,759,168
General and administrative expenses	187,260,778,682	254,300,551,236
Salaries	92,238,983,032	125,979,069,230
External services expenses	55,818,070,634	90,142,406,573
Depreciation and amortisation	8,409,594,334	8,106,907,830
Provision for doubtful debt	9,000,000,000	-
Others	21,794,130,682	30,072,167,603
TOTAL	201,731,703,707	270,888,512,019

30. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Income from late payment penalties	70,147,442,117	-
Others	197,054,200	116,579,267
TOTAL	70,344,496,317	116,579,267

31. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Estimated penalty on late payment	14,741,111,085	1,019,355,094
Contract penalties	5,681,790,582	-
Others	681,581,755	15,368,754
TOTAL	21,104,483,422	1,034,723,848

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. OPERATING COSTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Construction costs	153,023,257,763	231,446,829,665
Salaries	97,344,430,403	130,957,907,824
External services expenses	64,594,620,688	101,156,153,032
Interest expenses (<i>Note 15</i>)	27,603,178,810	23,603,232,878
Depreciation and amortisation (<i>Notes 12, 13 and 14</i>)	11,325,243,634	11,022,557,130
Others	31,383,058,282	30,667,543,333
TOTAL	<u>385,273,789,580</u>	<u>528,854,223,862</u>

33. CORPORATE INCOME TAX

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

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

33.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	178,419,203,498	306,563,962,999
Deferred CIT income	-	(4,987,070,555)
TOTAL	<u>178,419,203,498</u>	<u>301,576,892,444</u>

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>928,971,520,016</u>	<u>1,500,889,847,164</u>
At CIT rate of 20%	185,794,304,003	300,177,969,433
<i>Adjustment:</i>		
Non-deductible interest expense	12,201,342,068	-
Other non-deductible expenses	4,332,139,499	1,398,923,011
Income from business activities not subject to CIT	(23,908,582,072)	-
CIT expense	<u>178,419,203,498</u>	<u>301,576,892,444</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.2 Current CIT

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

33.3 Deferred tax

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

	VND	
	Separate balance sheet	Separate income statement
	31 December 2023	31 December 2022
	Current year	Previous year
Accrued expense	4,987,070,555	4,987,070,555
Deferred tax asset	4,987,070,555	4,987,070,555
Deferred tax income	-	4,987,070,555

33.4 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

	VND	
	Can be used as deductible interest	Non-deductible interest expenses incurred
	Originating expense up to	Non-deductible interest expenses incurred
	year	to
	2023 (*)	2028
	61,006,710,339	-
	61,006,710,339	

(*) Estimated non-deductible interest expense as per the Company's corporate income tax for the year ended 31 December 2023 has not been audited by the local tax authority as of the date of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties during the year and as at 31 December 2023 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Deputy Chairwoman to 30 June 2023
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	BOD Member cum General Director
Mr Le Quang Phuc	BOD Member
Mr Doan Viet Dai Tu	BOD Member to 30 June 2023
Mr Khuong Van Muoi	BOD Independent member to 30 June 2023
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Duong Hao Ton	BOD Independent member from 30 June 2023
	Chairman of Audit Committee from 30 June 2023
Ben Thanh - Long Hai	Subsidiary
Binh Duong Building	Subsidiary
Serenity	Subsidiary
Bac Cuong	Subsidiary
DK Phu Quoc	Subsidiary
Coinin	Subsidiary
Ngo May	Subsidiary
Hoa Phu Building	Indirect subsidiary
Thien Long Building	Indirect subsidiary
Phat Dat IP	Subsidiary to 16 November 2023
BIDICI	Associate
PDP Project	Associate
Commonwealth Properties	Associate from 15 February 2023
Sai Gon - KL	Associate to 17 April 2023
AKYN	Related party of Deputy Chairman
BDSC Management Consulting Corporation ("BDSC")	Related party of BOD member
Huy Khuong Consultant - Design - Planning - Construction - Trade and Service Company Limited ("Huy Khuong")	Related party of BOD member to 30 June 2023
Resort A Joint Stock Company	Related party of Deputy Chairman
Sustainable Solution Consulting Company Limited	Related party of BOD member
Phu My Hung Development Corporation ("Phu My Hung")	Related party of Deputy Chairman to 1 January 2023
Phat Dat Holdings	Related party of Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Related party	Transaction	Current year	VND	
			Previous year	
Binh Duong Building	Capital contribution	1,601,950,000,000	-	
	Borrowing	218,137,398,954	70,000,000,000	
	Repayment	214,278,106,184	338,677,338,559	
	Collection of advances	63,182,066,015	-	
	Advances for project development	16,220,904,574	46,961,161,441	
	Interest payment	13,128,344,810	-	
	Loan interest	9,754,724,862	6,566,095,426	
Phat Dat Holdings	Share transfer	1,413,000,000,000	-	
	Collection of share transfer	441,215,000,000	-	
Hoa Phu Building	Borrowing	1,157,333,771,242	-	
	Loan interest	9,180,683,457	-	
	Repayment	2,208,400,000	-	
Thien Long Building	Borrowing	1,070,397,584,326	-	
	Repayment	58,162,600,000	-	
	Loan interest	7,595,410,123	-	
	Rendering of services	1,621,834,480	1,100,984,665	
Sai Gon - KL	Collection of lending	842,833,996,872	-	
	Payment of land use rights	511,884,000,000	-	
	Advances for project development	-	3,920,751,000,000	
	Collection of advances	-	1,746,540,000,000	
	Payable from share transfer	-	369,046,587,076	
	Rendering of services	-	7,079,235,907	
AKYN	Loan	410,000,000,000	-	
	Loan Repayment	56,934,900,000	-	
	Borrowing Repayment	49,299,000,000	114,701,000,000	
	Loan interest	35,713,520,351	-	
	Borrowing	2,900,000,000	161,100,000,000	
	Collection of share transfer	-	50,000,000,000	
	Collection of investment	-	40,000,000,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Related party	Transaction	VND	
		Current year	Previous year
Bac Cuong	Capital contribution	189,314,000,000	-
	Borrowing	177,484,000,000	-
	Repayment	39,745,262,034	-
	Collection of advances	10,621,000,000	220,000,000,000
	Loan interest	6,610,024,994	-
	Interest payment	4,799,737,966	-
	Advances for project development	-	338,034,000,000
	Rendering of services	105,225,956	-
Commonwealth Properties	Repayment	77,886,000,000	20,996,000,000
	Lending	51,905,994,959	-
	Collection of lending	15,444,000,000	-
	Interest payment	4,610,761,107	-
	Interest income	839,578,918	-
	Loan interest	648,227,408	3,962,533,699
	Capital contribution	180,000,000	-
	Borrowing	-	15,000,000,000
	Rendering of services	-	43,014,000
Phat Dat IP	Dividends	119,542,910,359	-
	Loan interest	76,251,708,217	101,014,978,082
	Interest payment	20,891,680,000	-
	Repayment	1,105,000,000	12,290,000,000
	Rendering of services	-	23,450,000
Ben Thanh - Long Hai	Loan interest	67,944,150,445	30,697,029,268
	Interest payment	8,362,514,000	-
	Advances for project development	-	2,553,728,000
	Capital contribution	-	1,370,000,000,000
	Borrowing	-	1,370,000,000,000
	Collection of advances	-	6,993,704,000
	Repayment	-	390,092,000
Ngo May	Capital contribution	28,095,000,000	42,552,000,000
	Rendering of services	665,992,342	2,303,369,073
	Borrowing	-	220,000,000,000
	Repayment	-	220,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
Serenity	Collection of advances	172,376,000,000	3,700,000,000
	Advances for project development	25,739,000,000	268,014,000,000
	Rendering of services	431,506,857	4,084,916,024
Coinin	Advances for project development	5,698,225,000	16,946,127,600
	Rendering of services	23,843,600	232,589,100
Resort A Joint Stock Company	Receive of service rendered	5,373,233,582	-
PDP Project	Capital contribution	3,663,000,000	3,526,107,000
DK Phu Quoc	Interest income	2,631,311,484	1,860,572,975
	Advances for project development	228,700,000	371,000,000
BDSC	Receive of service rendered	1,527,000,000	1,371,000,000
BIDICI	Repayment	274,000,000	46,000,000
Mr Nguyen Van Dat	Borrowing	-	14,000,000,000
	Repayment	-	14,000,000,000
Mr Bui Quang Anh Vu	Refundable deposit	-	800,000,000
Ms Tran Thi Huong	Refundable deposit	-	800,000,000
Mr Le Minh Dung	Refundable deposit	-	800,000,000
Huy Khuong	Consulting service fee	-	535,997,782
Mr Le Quang Phuc	Refundable deposit	-	400,000,000
Mr Tran Trong Gia Vinh	Refundable deposit	-	400,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Individuals	Position	VND	
		Current year	Previous year
Mr Nguyen Van Dat	Chairman	1,933,954,000	11,971,777,692
Ms Tran Thi Huong	Deputy Chairwoman	1,863,200,000	5,002,507,692
Mr Nguyen Tan Danh	Deputy Chairman	530,000,000	1,030,000,000
Mr Le Quang Phuc	BOD member	490,000,000	986,111,111
Mr Doan Viet Dai Tu	BOD member	280,000,000	980,000,000
Mr Khuong Van Muoi	BOD Independent member	280,000,000	980,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	480,000,000	980,000,000
Mr Duong Hao Ton	BOD Independent member	200,000,000	-
Mr Le Minh Dung	BOD Independent member	-	791,666,667
Mr Bui Quang Anh Vu	General Director	5,630,299,997	7,705,135,288
Mr Nguyen Dinh Tri	Deputy General Director	2,326,600,000	3,210,606,731
Mr Truong Ngoc Dung	Deputy General Director	1,961,125,002	2,054,309,327
Mr Nguyen Khac Sinh	Deputy General Director	1,739,475,003	1,082,769,444
Mr Phan Le Hoa	Deputy General Director	1,102,000,000	-
Mr Vu Kim Dien	Deputy General Director	702,218,750	691,719,711
Mr Duong Hong Cam	Deputy General Director	-	1,428,183,590
Ms Trang Thanh Minh Thu	Deputy General Director	-	636,713,461
Mr Nguyen Thanh Thao	Deputy General Director	-	406,256,923
Ms Ngo Thuy Van	Chief Accountant	1,236,781,250	465,056,090
Ms Le Thi Thu Huong	Finance Director cum Chief Accountant	-	481,153,846
Ms Nguyen Thi Thuy Trang	Chief Accountant	-	491,947,143
Mr Phan Huy Han	Person in charge of management	519,666,668	1,080,485,832
Ms Nguyen Ton Quynh Vy	Person in charge of management	197,966,668	-
Ms Tran Thi Hoai An	Person in charge of management	417,333,335	436,272,696
TOTAL		21,890,620,673	42,892,673,244

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

Amounts due from and due to related parties were as follows:				VND
Related party	Transaction	Ending balance	Beginning balance	
Short-term trade receivables				
DK Phu Quoc	Rendering of services	2,138,400,668	1,357,393,184	
Thien Long Building	Rendering of services	934,188,439	1,189,063,438	
Ngo May	Rendering of services	366,552,568	2,487,638,599	
Serenity	Rendering of services	277,736,711	4,411,709,306	
Coinin	Rendering of services	276,947,316	251,196,228	
Bac Cuong	Rendering of services	113,644,032	-	
Sai Gon - KL	Rendering of services	-	7,645,574,780	
		4,107,469,734	17,342,575,535	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Other short-term receivables			
Commonwealth Properties	Lending	36,461,994,959	-
	Lending interest	839,578,918	-
Sai Gon - KL	Lending	-	1,365,258,944,270
		37,301,573,877	1,365,258,944,270
Other long-term receivables			
Serenity (i)	ICC	125,392,276,326	272,029,276,326
Coinin (ii)	ICC	128,821,101,412	123,122,876,412
DK Phu Quoc (iii)	ICC	41,577,600,000	41,348,900,000
Bac Cuong	ICC	-	118,307,000,000
Binh Duong Building	ICC	-	46,961,161,441
		295,790,977,738	601,769,214,179

(i) The balance represents the capital contribution in accordance with the ICC regarding to the development of project located in Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, and earning the shared profit according to the proportion of financial contributions.

(ii) The balance represents the capital contribution in accordance with the ICC regarding to the development of the construction of Internal Technical Infrastructure for Zone 1 (Co Dai Zone) of National Cultural History Park project in Long Binh Ward, Thu Duc City, Ho Chi Minh City in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin dated 31 May 2016. Accordingly, Coinin will implement the project and exchange the land use right certificate of Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City and the Company will earn the shared profit according to the proportion of financial contributions when Coinin develop on the above land lot.

(iii) The balance represents capital contribution to develop the Infrastructure and Technical Investment for Ham Ninh Industrial Zone project at Ham Ninh Commune, Phu Quoc District, Kien Giang Province under ICC signed on 27 April 2018, which is invested by DK Phu Quoc.

Short-term trade payables

Phu My Hung	Purchase of apartment	-	19,626,474,002
Huy Khuong	Receive of service rendered	-	294,458,182
		-	19,920,932,184

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Other short-term payables			
BIDICI (v)	Borrowing	760,830,000,000	-
Ben Thanh - Long Hai	Loan interest	90,278,665,713	30,697,029,268
AKYN	Loan interest	35,713,520,351	-
	Borrowing	-	46,399,000,000
Hoa Phu Building	Loan interest	9,180,683,457	-
Thien Long Building	Loan interest	7,595,410,123	-
Binh Duong Building	Loan interest	3,192,475,478	6,566,095,426
Bac Cuong	Loan interest	1,810,287,028	-
Mr Le Quang Phuc	Deposit	400,000,000	400,000,000
Phat Dat IP	Loan interest	-	101,014,978,082
Commonwealth Properties	Loan interest	-	3,962,533,699
		909,001,042,150	189,039,636,475
Other long-term payables			
Ben Thanh - Long Hai (i)	Borrowing	1,362,616,204,000	1,362,616,204,000
Hoa Phu Building (ii)	Borrowing	1,155,125,371,242	-
Thien Long Building (iii)	Borrowing	1,012,234,984,326	-
Bac Cuong (iv)	Borrowing	137,738,737,966	-
BIDICI (v)	Borrowing	20,950,000,000	782,054,000,000
Binh Duong Building (vi)	Borrowing	3,859,292,770	-
Phat Dat IP	Borrowing	-	2,014,890,000,000
Commonwealth Properties	Borrowing	-	77,886,000,000
		3,692,524,590,304	4,237,446,204,000
Long-term loan			
AKYN (vii)	Loan	353,065,100,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

- (i) The balance represents borrowing from Ben Thanh - Long Hai under borrowing agreement signed on 19 July 2022 at the interest rate of 5% p.a, which has due date on 19 July 2025.
- (ii) The balance represents borrowing from Hoa Phu Building under 2 (two) borrowing agreements signed on 16 November 2023 at the interest rate of 5.5% p.a and at the minimum interest rate of 10% p.a, which has due date on 16 November 2028.
- (iii) The balance represents borrowing from Thien Long Building under 2 (two) borrowing agreements signed on 16 November 2023 at the interest rate of 5% p.a and at the minimum interest rate of 10% p.a, which has due date from 16 November 2028 to 16 November 2029.
- (iv) The balance represents borrowing from Bac Cuong under borrowing agreement signed on 27 February 2023 at the interest rate of 5% p.a, which has due date on 27 February 2026.
- (v) The balance represents borrowing from BIDICI under borrowing agreement signed on 10 December 2020 and 15 July 2021, which has no interest and has due date from 10 December 2024 to 15 July 2026.
- (vi) The balance represents borrowing from AKYN under loan agreement signed on 31 March 2023 at the interest rate of 12% p.a, which has due date on 3 April 2028. The Company had used full ownership of shares of the Company in Commonwealth Properties Real Estate Corporation as collateral for this loan.

35. COMMITMENTS

35.1 Capital commitments

Capital commitments of the Company were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Project construction commitments	736,560,805,643	644,300,077,512
Capital contribution commitments	1,203,247,893,000	1,235,005,893,000
<i>Ngo May</i>	838,038,000,000	866,133,000,000
<i>Doan Anh Duong</i>	234,930,000,000	234,930,000,000
<i>PDP Project</i>	130,279,893,000	133,942,893,000
TOTAL	<u>1,939,808,698,643</u>	<u>1,879,305,970,512</u>

35.2 Operating lease commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	12,486,388,500	19,912,655,700
From 1 to 5 years	395,270,400	21,572,043,675
TOTAL	<u>12,881,658,900</u>	<u>41,484,699,375</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

36. EVENTS AFTER THE BALANCE SHEET DATE

According to the Decision of the Board of Directors No. 03/2024/HDQT-QD dated 1 February 2024, the Board of Directors has approved the additional issuance of 134,329,243 ordinary shares to existing shareholders at the par value of VND 10,000 per share, in accordance with the Resolution of the General Meeting of Shareholders No. 03/DHDCD-NQ.2023 dated 30 June 2023. As a result, the Company's charter capital is expected to increase from VND 7,388,108,400,000 to VND 8,731,400,830,000.

Except for event mentioned above, there is no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the separate financial statements of the Company.



Pham Thi Doan Dung
Preparer



Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director



Ho Chi Minh City, Vietnam
1 March 2024

