

Phat Dat Real Estate Development Corp

Interim consolidated financial statements

For the six-month period ended 30 June 2024



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 and its subsidiaries ("the Group") are to construct and trade real estate properties; and to provide real estate brokerage and management.

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

BOARD OF DIRECTORS

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

Mr Nguyen Van Dat	Chairman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	Member
Mr Le Quang Phuc	Member
Mr Tran Trong Gia Vinh	Independent member
Mr Duong Hao Ton	Independent member

AUDIT COMMITTEE

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

Mr Duong Hao Ton	Chairman of Audit Committee
Mr Tran Trong Gia Vinh	Member
Mr Le Quang Phuc	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2024.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

26 August 2024

Reference: 68212971/11448682-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Phat Dat Real Estate Development Corp

We have reviewed the accompanying interim consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 26 August 2024 and set out on pages 5 to 53, which comprise the interim consolidated balance sheet as at 30 June 2024, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

26 August 2024

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
100	A. CURRENT ASSETS		18,894,226,571,288	16,916,369,227,862
110	I. Cash and cash equivalents	5	1,189,922,392,397	505,106,794,464
111	1. Cash		1,189,922,392,397	505,106,594,464
112	2. Cash equivalents		-	200,000
120	II. Short-term investment		15,370,299,200	15,370,299,200
123	1. Held-to-maturity investments	6	15,370,299,200	15,370,299,200
130	III. Current accounts receivable		5,079,334,146,315	4,114,801,234,933
131	1. Short-term trade receivables	7	2,561,473,601,973	2,311,498,091,152
132	2. Short-term advances to suppliers	8	1,888,731,645,924	884,525,552,477
136	3. Other short-term receivables	9	639,170,442,793	928,819,135,679
137	4. Provision for doubtful short-term receivables	7, 9	(10,041,544,375)	(10,041,544,375)
140	IV. Inventory		12,524,462,897,744	12,199,560,056,415
141	1. Inventories	10	12,524,462,897,744	12,199,560,056,415
150	V. Other current assets		85,136,835,632	81,530,842,850
151	1. Short-term prepaid expenses		1,352,111,719	5,089,012,941
152	2. Value-added tax deductible	18	83,784,723,913	76,441,829,909

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024


VND


Code	ASSETS	Notes	30 June 2024	31 December 2023
200	B. NON-CURRENT ASSETS		3,644,912,365,699	4,151,453,437,647
210	I. Long-term receivable		714,375,892,655	733,226,788,580
216	1. Other long-term receivables	9	714,375,892,655	733,226,788,580
220	II. Fixed assets		752,038,190,718	27,038,307,984
221	1. Tangible fixed assets	12	349,542,582,870	23,171,738,081
222	Cost		410,539,197,903	78,837,654,237
223	Accumulated depreciation		(60,996,615,033)	(55,665,916,156)
227	2. Intangible fixed assets	13	402,495,607,848	3,866,569,903
228	Cost		415,506,259,881	15,006,259,881
229	Accumulated amortisation		(13,010,652,033)	(11,139,689,978)
230	III. Investment properties	14	64,015,367,552	64,783,427,072
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(11,648,902,720)	(10,880,843,200)
240	IV. Long-term asset in progress		533,458,452,207	1,169,510,498,408
242	1. Construction in progress	15	533,458,452,207	1,169,510,498,408
250	V. Long-term investments		616,532,894,170	1,201,750,674,685
252	1. Investments in associates	16	613,722,894,170	1,198,940,674,685
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		964,491,568,397	955,143,740,918
261	1. Long-term prepaid expenses	11	956,845,286,844	947,189,699,716
262	2. Deferred tax assets	31.3	7,646,281,553	7,954,041,202
270	TOTAL ASSETS		22,539,138,936,987	21,067,822,665,509


INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023
300	C. LIABILITIES		11,532,811,057,015	11,488,430,754,796
310	I. Current liabilities		8,701,429,851,887	9,176,987,250,177
311	1. Short-term trade payables	17	208,372,793,800	243,382,646,786
312	2. Short-term advances from customers		3,590,909,091	3,591,009,091
313	3. Statutory obligations	18	264,201,623,198	197,887,405,481
314	4. Payables to employees		9,411,391,478	9,026,702,743
315	5. Short-term accrued expenses	19	173,182,908,179	141,887,102,558
318	6. Short-term unearned revenues		1,500,917,548	3,064,373,327
319	7. Other short-term payables	20	6,629,850,647,164	7,739,566,208,040
320	8. Short-term loans	21	1,373,456,689,867	814,680,676,017
322	9. Bonus and welfare fund	22	37,861,971,562	23,901,126,134
330	II. Non-current liabilities		2,831,381,205,128	2,311,443,504,619
337	1. Other long-term liabilities	20	20,955,100,000	20,955,100,000
338	2. Long-term loans	21	2,810,426,105,128	2,290,488,404,619
400	D. OWNERS' EQUITY		11,006,327,879,972	9,579,391,910,713
410	I. Capital		11,006,327,879,972	9,579,391,910,713
411	1. Share capital	23.1	8,731,400,830,000	7,388,108,400,000
411a	- Shares with voting rights		8,731,400,830,000	7,388,108,400,000
412	2. Share premium	23.1	70,474,800,000	71,120,900,000
418	3. Investment and development fund	23.1	243,810,014,529	230,128,842,335
421	4. Undistributed earnings	23.1	1,902,381,411,370	1,831,862,790,140
421a	- Undistributed earnings by the end of prior period		1,801,080,152,703	1,068,198,148,476
421b	- Undistributed earnings of current period		101,301,258,667	763,664,641,664
429	5. Non-controlling interests	24	58,260,824,073	58,170,978,238
440	TOTAL LIABILITIES AND OWNERS' EQUITY		22,539,138,936,987	21,067,822,665,509


Pham Thi Doan Dung
Preparer


Ngo Thuy Van
Chief Accountant


Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

26 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
10	1. Net revenue from sale of goods and rendering of services	25.1	170,452,288,770	194,723,288,115
11	2. Cost of goods sold and services rendered	26	(7,506,348,183)	(21,089,884,471)
20	3. Gross profit from sale of goods and rendering of services		162,945,940,587	173,633,403,644
21	4. Finance income	25.2	203,683,086,720	532,341,723,461
22	5. Finance expenses	27	(138,489,078,773)	(200,731,487,130)
23	- In which: Interest expenses		(138,489,078,773)	(181,419,580,673)
24	6. Shares of loss of associates	16	(16,840,748,610)	(5,862,086,144)
25	7. Selling expenses	28	(5,856,061,491)	(7,244,974,262)
26	8. General and administrative expenses	28	(87,096,181,887)	(83,481,535,116)
30	9. Operating profit		118,346,956,546	408,655,044,453
31	10. Other income	29	57,749,989,068	150,055,665
32	11. Other expenses	29	(12,627,968,144)	(12,101,495,716)
40	12. Other profit (loss)		45,122,020,924	(11,951,440,051)
50	13. Accounting profit before tax		163,468,977,470	396,703,604,402
51	14. Current corporate income tax expense	31.1	(60,745,960,748)	(98,526,351,902)
52	15. Deferred tax expense	31.1	(307,759,649)	(27,370,508)
60	16. Net profit after tax		102,415,257,073	298,149,881,992
61	17. Net profit after tax attributable to shareholders of the parent		102,325,411,238	299,705,078,116
62	18. Net profit (loss) after tax attributable to non-controlling interests		89,845,835	(1,555,196,124)
70	19. Basic earnings per share (VND/share)	33	115	378
71	20. Diluted earnings per share (VND/share)	33	115	378

Pham Thi Doan Dung
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

26 August 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		163,468,977,470	396,703,604,402
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	7,969,720,452	6,518,558,369
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		-	1,350,000,000
05	Profits from investing activities		(186,842,338,110)	(526,479,637,317)
06	Interest expenses and bond issuance costs	27	138,489,078,773	199,354,635,985
08	Operating profit before changes in working capital		123,085,438,585	77,447,161,439
09	(Increase) decrease in receivables		(649,945,232,249)	2,622,028,550,249
10	Increase in inventories		(276,175,197,306)	(18,397,982,489)
11	Decrease in payables		(721,126,847,656)	(1,830,153,176,863)
12	Increase in prepaid expenses		(5,918,685,906)	(2,173,822,438)
14	Interest paid		(212,413,086,485)	(219,824,092,391)
15	Corporate income tax paid		(632,401)	(130,076,110,702)
17	Other cash outflows for operating activities	22	(4,164,772,386)	(4,341,035,176)
20	Net cash flows (used in) from operating activities		(1,746,659,015,804)	494,509,491,629
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(35,802,416,256)	(24,412,481,888)
23	Payments for term deposits at banks		-	(6,000,000,000)
25	Payments for investments in other entities		(1,587,000,000)	(1,712,000,000)
26	Collections of investments in other entities		45,000,000,000	50,946,039,551
27	Interest received		4,503,985,634	2,013,722,706
30	Net cash flows from investing activities		12,114,569,378	20,835,280,369
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	23	1,342,646,330,000	3,000,000,000
33	Drawdown of borrowings		1,200,418,275,686	776,465,441,742
34	Repayment of borrowings		(123,704,561,327)	(1,342,829,736,960)
40	Net cash flows from (used in) financing activities		2,419,360,044,359	(563,364,295,218)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
50	Net increase (decrease) in cash and cash equivalents for the period		684,815,597,933	(48,019,523,220)
60	Cash and cash equivalents at beginning of the period		505,106,794,464	261,762,460,542
70	Cash at end of the period	5	1,189,922,392,397	213,742,937,322



Pham Thi Doan Dung
Preparer



Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

26 August 2024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2024 and for the six-month period then ended

1. CORPORATE INFORMATION

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, 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 and its subsidiaries ("the Group") are to construct and trade real estate properties; and to provide real estate brokerage and management.

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

The number of the Group's employees as at 30 June 2024 was 278 persons (31 December 2023: 257).

Corporate structure

As at 30 June 2024, the Company has 7 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group. Details of the subsidiaries are as follows:

DK Phu Quoc Corporation ("DK Phu Quoc")

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services.

As at 30 June 2024 and 31 December 2023, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited ("Coinin")

Coinin is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 30 June 2024 and 31 December 2023, the Company holds a 99,9% equity share and voting rights in this subsidiary.

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

Ngo May is 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 30 June 2024 and 31 December 2023, the Company holds a 94% equity share and voting rights in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

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

Ben Thanh - Long Hai is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties.

As at 30 June 2024 and 31 December 2023, the Company holds a 99.9% equity share and voting rights in this subsidiary.

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

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

As at 30 June 2024 and 31 December 2023, the Company holds a 99.5% equity share and voting rights in this subsidiary.

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

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

As at 30 June 2024 and 31 December 2023, the Company holds a 99% equity share and voting rights in this subsidiary.

Serenity Investment Joint Stock Company ("Serenity")

Serenity is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020, as amended. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties.

As at 30 June 2024 and 31 December 2023, the Company holds a 99.34% equity share and voting rights in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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. 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 30 June 2024 and 31 December 2023, the Group holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

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

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 30 June 2024 and 31 December 2023, the Group holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

In addition, the Group has 3 associates as disclosed in Note 16.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim financial statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/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 interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024.

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 as interim consolidated balance sheet date, which are valued as follows:

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost 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 prices discounted for the time value of money if material at the interim consolidated balance sheet date, and less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the interim consolidated income statement is based on specific identification method.

3.3 Receivables

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

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

3.4 Tangible fixed assets

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

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

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

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

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

3.5 Leased assets

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

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

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

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

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

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

3.7 Depreciation and amortisation

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

Buildings and structures	25 – 50 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Computer software	3 years

3.8 Investment properties

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

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

Subsequent expenditure relating to an investment property that has already been 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 Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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

Buildings and structures 25 – 48 years

Land use rights with indefinite useful life are not amortised.

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

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

3.9 *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.

3.10 *Borrowing costs*

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

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

3.11 *Prepaid expenses*

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Assets acquisitions and business combinations

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

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

3.13 Investments

Investments in associates

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

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

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

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

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

Held-to-maturity investments

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

3.14 Payables and accruals

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

3.15 Foreign currency transactions

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

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

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

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

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

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits (continued)

Dividends

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

3.17 Revenue recognition

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

Revenue from the transfer of apartment purchase and sale contracts

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.

Sale of residential plots and related infrastructure

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

Rental income

Rental income arising from operating leases is recognised in the interim consolidated 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.

3.18 Taxation

Current income tax

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

3.19 Earnings per share

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

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

3.20 Segment information

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment information (continued)

The Group's principal activities are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is constructing or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.21 Related parties

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

4. SIGNIFICANT EVENT

Transfer shares in BIDICI Real Estate Investment Joint Stock Company ("BIDICI")

On 20 June 2024, the Group's Board of Directors approved the Resolution No. 16/2024/HĐQT-QĐ regarding the transfer of all 111,720,000 shares, with a par value of VND 1,117,200,000,000, equivalent to 49% of the charter capital of BIDICI, at a transfer price not lower than 130% of the par value.

On 24 June 2024, the Group transferred its 25% shares in BIDICI to Mr Nguyen Tra Giang in accordance with the Share Transfer Contract No. 20240624/HĐCNCP/2024/PDR-NTG, at the total transferring amount of VND 769,500,000,000. Accordingly, the Group's ownership in BIDICI decreased from 49% to 24%.

The Group recognised a gain of VND 201,099,423,874 from this transfer as financial income in the interim consolidated income statement (Note 25.2).

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2024	31 December 2023
Cash on hand	64,978,967	40,281,924
Cash in banks	1,189,857,413,430	505,066,312,540
Cash equivalents	-	200,000
TOTAL	<u>1,189,922,392,397</u>	<u>505,106,794,464</u>

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented deposits at banks including one with original maturity of from six to twelve months, at the interest rate ranging from 5.0% to 5.5% per annum and another one with original maturity of twenty-four months, at the interest rate of 5.2% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Nguyen Tra Giang (Note 4)	350,000,000,000	-
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	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	105,720,000,000	120,720,000,000
Danh Khoi Holdings Investment Joint Stock Company	111,348,146,750	111,348,146,750
Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
Lyra Real Estate Company Limited	42,500,000,000	57,500,000,000
Gemini Real Estate Company Limited	25,950,000,000	25,950,000,000
Sai Gon - KL Realty Corporation ("Sai Gon - KL")	-	72,286,337,294
Other customers	40,939,762,021	38,677,913,906
TOTAL	2,561,473,601,973	2,311,498,091,152
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	2,560,432,057,598	2,310,456,546,777

Details of receivables are as follows:

	VND	
	30 June 2024	31 December 2023
Receivables from Sale of residential plots	1,925,748,146,750	1,925,748,146,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project	1,814,400,000,000	1,814,400,000,000
- Other projects	111,348,146,750	111,348,146,750
Receivables from Share transferred in BICIDI (Note 4)	350,000,000,000	-
Receivables from Share transferred in Sai Gon - KL	174,170,000,000	204,170,000,000
Others	111,555,455,223	181,579,944,402
TOTAL	2,561,473,601,973	2,311,498,091,152

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2024	31 December 2023
620 Infrastructure Development and Investment Corporation	837,968,359,245	106,112,782,000
Advances to individuals for project and capital transfer	501,000,000,000	501,000,000,000
- 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
Land Clearance and Compensation Corporation (iv)	178,934,648,207	178,934,648,207
Loc Phat Investment and Construction Joint Stock Company	127,601,781,314	-
Duc Khai Corporation (v)	70,228,366,367	70,228,366,367
Binh Dinh TC Construction Joint Stock Company	66,225,813,243	6,275,784,160
Hop Nhut Construction - Trading - Service Company Limited	51,259,971,935	-
Central Construction Corporation	4,000,000,000	4,000,000,000
Other suppliers	51,512,705,613	17,973,971,743
TOTAL	<u>1,888,731,645,924</u>	<u>884,525,552,477</u>

(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.

(iv) The balance represents advance for Build and Transfer project - Orthopedic Trauma Hospital located at Zone 6A, Binh Hung commune, Binh Chanh district, Ho Chi Minh City (Note 15).

(v) The balance represents advance for Build and Transfer Contract number 2648/UB-HĐBT between the People's Committee of Ho Chi Minh City and Duc Khai Joint Stock Company & Coinin Construction Investment Infrastructure Company Limited on 31 May 2016, according that the Company invest in the construction of the internal technical infrastructure system of the Ancient Area and the Company will be granted a certificate of land use rights in Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City (Note 15).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Short-term	639,170,442,793	928,819,135,679
Other receivables from other parties	591,771,724,773	891,517,561,802
- Sai Gon - KL (i)	540,518,803,264	840,890,923,660
- Mr Hoang Hiep Dung (ii)	30,000,000,000	30,000,000,000
- Deposits	2,518,822,900	1,383,011,700
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	400,000,000
- Others	18,334,098,609	18,843,626,442
Other receivables from a related party (Note 32)	47,398,718,020	37,301,573,877
Long-term	714,375,892,655	733,226,788,580
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (iii)	250,070,000,000	265,070,000,000
- Tan Hoang Real Estate Corporation (iv)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (iv)	200,000,000,000	200,000,000,000
- Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
- Deposits	167,892,655	4,018,788,580
- Others	2,590,000,000	2,590,000,000
TOTAL	1,353,546,335,448	1,662,045,924,259
Provision for doubtful short-term receivables	(9,000,000,000)	(9,000,000,000)
NET	1,344,546,335,448	1,653,045,924,259

- (i) The amount represents receivables from lending to Sai Gon - KL under the Lending Agreement No. 042022/TTMT/PĐ-KL signed on 1 July 2022.
- (ii) The amount represents receivables from lending to an individual under the Lending Agreement No.01/2022/TTMT signed on 7 June 2022. The Company has made provision for bad debt in the amount of VND 9,000,000,000 for this receivable.
- (iii) 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.
- (iv) 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 Group will be receiving the shared land area after the project's completion.

10. INVENTORIES

	VND	
	30 June 2024	31 December 2023
Real estate properties (*)	12,524,079,538,768	12,199,176,697,439
Merchandise	383,358,976	383,358,976
TOTAL	12,524,462,897,744	12,199,560,056,415

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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10. INVENTORIES (continued)

	VND	
	30 June 2024	31 December 2023
The EverRich 2 project (i)	3,597,838,254,668	3,597,838,254,668
Binh Duong Tower project	2,491,374,765,931	2,393,925,215,962
Tropicana Ben Thanh - Long Hai project	1,993,921,491,887	1,993,921,491,887
Serenity - Phuoc Hai project	1,526,640,226,266	1,526,419,925,545
The EverRich 3 project (i)	877,427,668,950	877,427,668,950
Bac Cuong - Tran Phu Da Nang project	636,973,059,260	636,882,472,260
DK Phu Quoc project	400,502,908,890	400,429,035,424
Bac Ha Thanh Residential Area project	358,989,899,076	162,370,978,036
Ngo May project	252,829,388,225	250,792,394,312
Nhon Hoi - Binh Dinh project	210,968,010,657	186,057,175,196
Ky Dong project	89,005,839,039	89,005,839,039
Vung Bau - Phu Quoc project	44,155,699,067	44,155,699,067
Bau Ca - Quang Ngai project	6,607,390,965	6,173,691,762
Other projects	36,844,935,887	33,776,855,331
TOTAL	12,524,079,538,768	12,199,176,697,439

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

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

During the period, the Group capitalised borrowing costs amounting to VND 10,430,735,597 (for the six-month period ended 30 June 2023: VND 19,072,907,659). These costs relate to general borrowings to invest, develop projects.

Land use rights, ownership of houses and other assets attached to projects have been pledged to secure the Group's loans (Note 21).

11. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2024	31 December 2023
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	29,638,108,604	19,982,521,476
TOTAL	956,845,286,844	947,189,699,716

- (*) This is the compensation expenses paid to CRE & AGI Consulting Developing Company Limited (formerly "CRE & AGI Consulting Joint Stock Company") and Phu Hung Real Estate Investment Company Limited, the Group'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 Group can transfer this project to Big Gain under the ICC (Note 10).

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transportation	Machinery and equipment	Office equipment	VND Total
Cost					
As at 31 December 2023	34,325,031,862	38,296,717,011	6,084,730,393	131,174,971	78,837,654,237
Transfer from construction in progress	331,701,543,666	-	-	-	331,701,543,666
As at 30 June 2024	366,026,575,528	38,296,717,011	6,084,730,393	131,174,971	410,539,197,903
<i>In which:</i>					
Fully depreciated	5,826,480,430	14,188,171,194	5,001,115,393	131,174,971	25,146,941,988
Accumulated depreciation					
As at 31 December 2023	(22,314,039,224)	(27,538,876,402)	(5,681,825,559)	(131,174,971)	(55,665,916,156)
Depreciation for the period	(2,870,666,361)	(2,327,458,014)	(132,574,502)	-	(5,330,698,877)
As at 30 June 2024	(25,184,705,585)	(29,866,334,416)	(5,814,400,061)	(131,174,971)	(60,996,615,033)
Net carrying amount					
As at 31 December 2023	12,010,992,638	10,757,840,609	402,904,834	-	23,171,738,081
As at 30 June 2024	340,841,869,943	8,430,382,595	270,330,332	-	349,542,582,870
<i>In which:</i>					
Pledged as loan security (Note 21)	329,490,200,042	-	-	-	329,490,200,042

All property 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 Group (Note 21).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Computer software	Total
Cost			
As at 31 December 2023	-	15,006,259,881	15,006,259,881
Transfer from construction in progress	400,500,000,000	-	400,500,000,000
As at 30 June 2024	400,500,000,000	15,006,259,881	415,506,259,881
<i>In which:</i>			
Fully amortised	-	3,992,047,536	3,992,047,536
Accumulated amortisation			
As at 31 December 2023	-	(11,139,689,978)	(11,139,689,978)
Amortisation for the period	-	(1,870,962,055)	(1,870,962,055)
As at 30 June 2024	-	(13,010,652,033)	(13,010,652,033)
Net carrying amount			
As at 31 December 2023	-	3,866,569,903	3,866,569,903
As at 30 June 2024	400,500,000,000	1,995,607,848	402,495,607,848
<i>In which:</i>			
Pledged as loan security (Note 21)	400,500,000,000	-	400,500,000,000

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 Group (Note 21).

14. INVESTMENT PROPERTIES

			VND
	Land use rights	Building and structures	Total
Cost			
As at 31 December 2023 and at 30 June 2024	7,306,972,991	68,357,297,281	75,664,270,272
Accumulated depreciation			
As at 31 December 2023	-	(10,880,843,200)	(10,880,843,200)
Depreciation for the period	-	(768,059,520)	(768,059,520)
As at 30 June 2024	-	(11,648,902,720)	(11,648,902,720)
Net carrying amount			
As at 31 December 2023	7,306,972,991	57,476,454,081	64,783,427,072
As at 30 June 2024	7,306,972,991	56,708,394,561	64,015,367,552

The fair value of the investment properties was not formally assessed and determined as at 30 June 2024. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at this date.

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as at 30 June 2024 and for the six-month period then ended

14. INVESTMENT PROPERTIES (continued)

Additional disclosure:

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

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Revenue from investment properties	5,147,509,445	5,914,082,044
Direct operating expenses of investment properties that generated rental income during the period	1,825,250,034	1,716,597,834

15. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2024	31 December 2023
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City (i)	426,173,692,570	426,173,692,570
Other projects under Building and Transfer agreements (ii)	85,082,094,054	85,082,094,054
Enterprise Resource Planning software (ERP – SAP)	21,392,200,583	21,392,200,583
Office building	-	636,052,046,201
Others	810,465,000	810,465,000
TOTAL	533,458,452,207	1,169,510,498,408

- (i) The amount represents construction in progress in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, accordingly, the Group will implement the internal technical infrastructure construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City.
- (ii) The balance represents construction costs of Orthopedic Trauma Hospital project amounting to VND 7,976,940,000 in accordance with the Official Letter No. 4020/UBND-VX issued by People Committee of Ho Chi Minh City on 15 July 2015 and Phan Dinh Phung Sports Center project amounting to VND 77,105,154,000 in accordance with the Official Letter No. 4446/UBND-DTMT issued by People Committee of Ho Chi Minh City on 8 September 2011, approved the investment plan of these projects to be under build and transfer contracts with competent authorities. In according with the Announcement No. 3144/SVHTT-KHTC dated 3 July 2024, the Group is in the progress of discussing with the competent authorities to agree on a plan to handle and recover the investment value of the Phan Dinh Phung Sports Center project.

During the period, the Group capitalised borrowing costs amounting to VND 4,917,872,827 (for the six-month period ended 30 June 2023: VND 13,553,418,838). These costs relate to general borrowings to invest, develop the projects.

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as at 30 June 2024 and for the six-month period then ended

16. INVESTMENTS IN ASSOCIATES

	30 June 2024		31 December 2023	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Joint Stock Company	24	547,165,470,628	49	1,117,132,567,520
Commonwealth Properties Real Estate Corporation	27	48,488,069,443	27	65,298,885,032
PDP Project Construction Investment Co., Ltd	49	18,069,354,099	49	16,509,222,133
TOTAL		613,722,894,170		1,198,940,674,685

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 ("Commonwealth Properties") 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 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 18,307,107,000 over its licensed charter capital of VND 147,000,000,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

16. INVESTMENTS IN ASSOCIATES (continued)

Details of these investments in associates are as follows:

	Investment in			VND Total
	BIDICI	Commonwealth Properties	PDP Project	
Cost				
As at 31 December 2023	1,117,200,000,000	88,445,786,281	16,720,107,000	1,222,365,893,281
Capital contribution	-	-	1,587,000,000	1,587,000,000
Transfer of subsidiary	(570,000,000,000)	-	-	(570,000,000,000)
Ast at 30 June 2024	547,200,000,000	88,445,786,281	18,307,107,000	653,952,893,281
Accumulated shares in post-acquisition loss of associates				
As at 31 December 2023	(67,432,480)	(23,146,901,248)	(210,884,868)	(23,425,218,596)
Loss shared from associates for the period	(3,064,987)	(16,810,815,590)	(26,868,033)	(16,840,748,610)
Disposal	35,968,095	-	-	35,968,095
Ast at 30 June 2024	(34,529,372)	(39,957,716,838)	(237,752,901)	(40,229,999,111)
Net carrying amount				
As at 31 December 2023	1,117,132,567,520	65,298,885,033	16,509,222,132	1,198,940,674,685
Ast at 30 June 2024	547,165,470,628	48,488,069,443	18,069,354,099	613,722,894,170

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17. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2024	31 December 2023
Thien An Mechanical Co., Ltd	43,587,319,125	51,994,378,231
Sai Gon Transport Construction Joint Stock Company	33,132,513,198	33,132,513,198
Dua Fat Group Joint Stock Company	32,512,823,609	40,012,823,609
Phu My Hung Development Corporation	17,626,474,002	19,626,474,002
T&T Trading & Services Limited	16,472,242,230	19,017,580,594
IDV Investment and Trading Joint Stock Company	12,853,812,907	13,353,812,907
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Central Construction Joint Stock Company	5,964,407,973	4,053,229,485
Other suppliers	36,921,133,087	52,889,767,091
TOTAL	208,372,793,800	243,382,646,786

18. STATUTORY OBLIGATIONS

	VND			
	31 December 2023	Increase	Decrease	30 June 2024
Payables				
Corporate income tax (*)	192,616,836,307	60,745,960,748	(632,401)	253,362,164,654
Personal income tax	1,074,615,565	7,706,909,230	(3,455,228,767)	5,326,296,028
Value-added tax	-	52,611,051,251	(52,611,051,251)	-
Others	4,195,953,609	3,283,990,897	(1,966,781,990)	5,513,162,516
TOTAL	197,887,405,481	124,347,912,126	(58,033,694,409)	264,201,623,198
Receivables				
Value-added tax	76,441,829,909	61,514,307,865	(54,171,413,861)	83,784,723,913

(*) On 11 July 2024, the Group paid corporate income tax incurred for the financial year ended 31 December 2023 with the amount of VND 192,615,925,506.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2024	31 December 2023
Construction costs	80,317,462,667	24,935,352,773
Interest expenses	58,116,864,403	78,395,355,265
Corporate income tax provision	15,952,428,519	15,952,428,519
Others	18,796,152,590	22,603,966,001
TOTAL	173,182,908,179	141,887,102,558

20. OTHER PAYABLES

		VND
	30 June 2024	31 December 2023
Short-term	6,629,850,647,164	7,739,566,208,040
Other 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)	421,248,404,313	1,041,172,957,295
Minh Hai Shipping Trading Investment Company Limited (iii)	88,302,800,000	160,130,000,000
Alpha Apus Corporation (iv)	79,626,568,767	100,000,000,000
Phat Dat Industrial Park Investment Joint Stock Company	36,294,095,940	36,294,095,940
Deposits received	14,200,000,000	14,200,000,000
ICCs - Nhon Hoi - Binh Dinh project (v)	13,518,255,040	13,518,255,040
Others	33,936,668,891	29,873,722,798
Other payables to related parties (Note 32)	395,290,197,597	796,943,520,351
Long-term	20,955,100,000	20,955,100,000
Other payables to a related party (Note 32)	20,950,000,000	20,950,000,000
Others	5,100,000	5,100,000
TOTAL	6,650,805,747,164	7,760,521,308,040

(i) On 26 December 2017, the Group 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 Group for the cooperated project.
- b. The parties may receive the 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 Group, Big Gain/Dynamic has the option to purchase and the Group has the option to sell 99% of the Group's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Group in this ICC, plus a surplus that will be agreed upon by the parties.
- d. When the legal conditions of the project are met, the Group has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

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

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20. OTHER PAYABLES (continued)

- (ii) The amount represents borrowings from an individual to finance working capital in accordance with Borrowing Agreement No. 012023/TTMT/HVAK-PĐ dated 5 June 2023 and the Appendix with the repayment term up to 4 June 2025.
- (iii) The amount represents borrowings from Minh Hai Sea Transport Trading Investment Limited Liability Company to finance working capital in accordance with Borrowing Agreement No. 032023/TTMT/VTBMH-PĐ dated 25 December 2023 and the Appendix with the repayment term up to 24 June 2025.
- (iv) The amount represents borrowings from Alpha Apus Joint Stock Company to finance working capital in accordance with Borrowing Agreement No. 012023/TTVT/APUS-PĐ dated 18 December 2023 and the Appendix with the repayment term up to 17 June 2025.
- (v) These represent capital received from individuals to develop the Nhon Hoi - Binh Dinh project under ICCs. Accordingly, the Group will share the 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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21. LOANS

	31 December 2023	Increase in the period	Decrease in the period	Reclassification	VND 30 June 2024
Short-term	814,680,676,017	330,230,225,177	(182,677,561,327)	411,223,350,000	1,373,456,689,867
Loans from other parties (Note 21.2)	689,150,000,000	212,000,000,000	(70,000,000,000)	366,150,000,000	1,197,300,000,000
Loans from banks (Note 21.1)	125,530,676,017	118,230,225,177	(112,677,561,327)	45,073,350,000	176,156,689,867
Long-term	2,290,488,404,619	942,188,050,509	(11,027,000,000)	(411,223,350,000)	2,810,426,105,128
Loans from banks (Note 21.1)	1,571,273,304,619	868,091,050,509	-	(45,073,350,000)	2,394,291,005,128
Loans from related party (Note 32)	353,065,100,000	-	-	-	353,065,100,000
Loans from other parties (Note 21.2)	366,150,000,000	74,097,000,000	(11,027,000,000)	(366,150,000,000)	63,070,000,000
TOTAL	3,105,169,080,636	1,272,418,275,686	(193,704,561,327)	-	4,183,882,794,995

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

21. LOANS (continued)

21.1 Loans from banks

Details of the loans from banks are as follows:

Bank	30 June 2024	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	936,619,971,573	From 5 July 2027 to 16 November 2029	To finance projects at Thuan Giao, Thuan An City, Binh Duong	Interest rate of 60 to 72 - month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan Quarter 1, Thuan Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
Loan 2	663,000,000,000	From 5 July 2027 to 16 November 2032		Interest rate of 60 to 108 - month deposits + 1.5 to 2.51	All contributed capital owned by shareholders of Thien Long Building, Hoa Phu Building and Binh Duong Building;
					All shares owned by shareholders of Ben Thanh - Long Hai;
					All property rights and its associated assets of Ben Thanh - Long Hai Tourism Project, Long Dat District, Ba Ria - Vung Tau Province
Loan 3	413,525,280,654	From 16 June 2026 to 7 March 2031	To finance Bac Ha Thanh Residential Area and Urban Renewal project, Binh Dinh Province	Interest rate of 84-month deposits + interest rate from 1.9 to 2.51	Right to property arising from the Bac Ha Thanh Residential Area and Urban Renewal project, Binh Dinh Province

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

21. LOANS (continued)

21.1 Loans from banks (continued)

Details of the loans from banks are as follows: (continued)

Bank	30 June 2024	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – 11 Ho Chi Minh City Branch					
Loan 1	296,341,072,901	From 25 July 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 12, 13)
Loan 2	68,206,318,086	From 24 January 2025 to 24 June 2025	To finance working capital of the Group		Right to property arising from the related project
Loan 3	26,755,051,781	From 6 September 2024 to 8 October 2024			4,500,000 PDR shares owned by shareholder
					Land use rights and associated asset at District 3, Ho Chi Minh City
Military Commercial Joint Stock Bank – Da Nang Branch					
Loan 1	166,000,000,000	From 25 July 2024 to 17 April 2030	To finance project at Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City related to Bac Cuong – Tran Phu project (Note 10)

TOTAL 2,570,447,694,995

In which:

Short-term 176,156,689,867
Long-term 2,394,291,005,128

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. LOANS (continued)

21.2 Loans from other parties

Lender	30 June 2024 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 Group	12	12,020,540 PDR shares owned by shareholders;
Loan 2	60,000,000,000	8 January 2025			6,229,297 PDR shares owned by shareholders;
Viet Long Financial Investment Joint Stock Company					
Loan 1	80,000,000,000	3 June 2025	To finance working capital of the Group	11	10,000,000 PDR shares owned by shareholders;
Loan 2	60,000,000,000	From 29 November 2024 to 15 December 2024			6,000,000 PDR shares owned by shareholders;
Mr Doan Duc Luyen					
Loan 1	72,000,000,000	8 January 2025	To finance working capital of the Group	12	7,526,420 PDR shares owned by shareholders;
Loan 2	40,000,000,000	13 December 2024			4,180,000 PDR shares owned by shareholders;
Realty Holdings Real Estate Business And Services Corporation					
Loan 1	63,070,000,000	26 April 2027	To finance working capital of the Group	10	Unsecured
Mr Vu Xuan Cuong					
Loan 1	38,000,000,000	25 December 2024	To finance working capital of the Group	12	3,972,000 PDR shares owned by shareholders

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

21. LOANS (continued)

21.2 Loans from other parties (continued)

Lender	30 June 2024		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	23 March 2025	To finance projects of the Company' subsidiaries	8	Unsecured
TOTAL	1,260,370,000,000	30,000,000				

In which:

Short-term	1,197,300,000,000
Long-term	63,070,000,000

(*) This is a convertible loan that ACA has the right to convert into the Group's ordinary shares on either (i) 2 years after the drawdown date or (ii) 20 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. On 26 April 2024, the General Meeting of Shareholders of the Group approved Resolution No. 07/ĐHĐCĐ-NQ.2024 regarding the plan to issue 34,095,000 shares at an issue price of VND 20,000 per share to convert debt. This issuance is expected to be carried out by the end of 2024. At the date of these interim consolidated financial statements, the Group is in process of working with ACA to agree on the timing to convert.

22. BONUS AND WELFARE FUND

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Beginning balance	23,901,126,134	28,527,658,748
Increase	18,125,617,814	2,480,000,000
Decrease	(4,164,772,386)	(4,341,035,176)
Ending balance	37,861,971,562	26,666,623,572

Phat Dat Real Estate Development Corp

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	VND
For the period ended 31 December 2023						
As at 31 December 2022	6,716,462,190,000	71,680,300,000	207,383,584,076	1,155,081,291,069	8,150,607,365,145	
Net profit for the period	-	-	-	299,705,078,116	299,705,078,116	
Increase due to additional acquisition of ownership in subsidiary	-	-	-	19,988,147,621	19,988,147,621	
Funds contribution	-	-	22,745,258,259	(22,745,258,259)	-	
BOD's allowance	-	-	-	(2,480,000,000)	(2,480,000,000)	
As at 30 June 2023	6,716,462,190,000	71,680,300,000	230,128,842,335	1,449,549,258,547	8,467,820,590,882	
For the six-month period ended 30 June 2024						
As at 31 December 2023	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475	
Issued of new shares (*)	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000	
Net profit for the period	-	-	-	102,325,411,238	102,325,411,238	
Funds contribution	-	-	13,681,172,194	(13,681,172,194)	-	
Bonus & Welfare fund	-	-	-	(13,681,172,194)	(13,681,172,194)	
BOD's allowance	-	-	-	(4,444,445,620)	(4,444,445,620)	
As at 30 June 2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,902,381,411,370	10,948,067,055,899	

(*) On 18 June 2024, the Group completed the public issuance of 134,329,243 shares to existing shareholders at an issue price of VND 10,000 per share. This issuance was authorized by the shareholders in accordance with the Annual General Meeting Minutes No. 01/BBH-ĐHĐCĐ.2023, the Annual General Meeting Resolution No. 03/ĐHĐCĐ-NQ.2023 dated 30 June 2023, and the Board of Directors' Decision No. 48/2023/HĐQT-QĐ dated 30 November 2023. On 24 June 2024, the Group received the 37th Adjustment Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, which approved an increase in charter capital from VND 7,388,108,400,000 to VND 8,731,400,830,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Contributed share capital		
Beginning balance	7,388,108,400,000	6,716,462,190,000
Increase during the period	<u>1,343,292,430,000</u>	<u>-</u>
Ending balance	<u>8,731,400,830,000</u>	<u>6,716,462,190,000</u>

23.3 Shares

	<i>Quantity</i>	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Authorised shares	873,140,083	738,810,840
Issued and paid-up shares	873,140,083	738,810,840
<i>Ordinary shares</i>	<i>873,140,083</i>	<i>738,810,840</i>
Shares in circulation	873,140,083	738,810,840
<i>Ordinary shares</i>	<i>873,140,083</i>	<i>738,810,840</i>

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

24. NON-CONTROLLING INTERESTS

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Beginning balance	58,170,978,238	1,109,922,402,309
Profit (loss) after tax	89,845,835	(1,555,196,124)
Decrease from acquisition of additional interest in existing subsidiary	-	(655,988,147,621)
Capital divestments from non-controlling shareholders	-	(320,000,000,000)
Decrease due to loss of control over subsidiary	-	(81,017,092,612)
Capital contributed from non-controlling shareholders	-	3,000,000,000
Ending balance	<u>58,260,824,073</u>	<u>54,361,965,952</u>

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Net revenue from sale of goods and rendering of services	<u>170,452,288,770</u>	<u>194,723,288,115</u>
<i>In which:</i>		
Revenue from the transfer of apartment purchase and sale contracts	159,334,200,616	-
Revenue from rendering of services	5,970,578,709	26,920,291
Revenue from investment properties	5,147,509,445	5,914,082,044
Sale of residential plots	-	188,782,285,780

25.2 Finance income

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Gain from disposal of investment in associate (Note 4)	201,099,423,874	527,376,435,697
Interest income	2,583,662,846	1,023,414,203
Gain due to loss of control over subsidiary	-	3,941,873,561
TOTAL	<u>203,683,086,720</u>	<u>532,341,723,461</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Cost of services rendered	5,681,098,149	-
Cost of investment properties	1,825,250,034	1,606,746,532
Cost of residential plots	-	19,483,137,939
TOTAL	<u>7,506,348,183</u>	<u>21,089,884,471</u>

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Interest expenses	138,489,078,773	181,419,580,673
Bond issuance costs	-	17,935,055,312
Foreign exchange losses	-	1,376,851,145
TOTAL	<u>138,489,078,773</u>	<u>200,731,487,130</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Selling expenses	5,856,061,491	7,244,974,262
Salaries	3,686,266,444	1,490,208,412
Advertising expenses	1,916,308,547	5,457,450,198
Others	253,486,500	297,315,652
General and administrative expenses	87,096,181,887	83,481,535,116
Salaries	50,155,935,299	48,420,931,240
External services expenses	18,155,300,456	21,373,707,353
Depreciation and amortisation	6,511,895,773	4,396,486,007
Others	12,273,050,359	9,290,410,516
TOTAL	<u>92,952,243,378</u>	<u>90,726,509,378</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

29. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Other income	57,749,989,068	150,055,665
Late payment interest (*)	57,678,422,310	-
Others	71,566,758	150,055,665
Other expenses	12,627,968,144	12,101,495,716
Estimated penalty on late payment	7,576,737,909	10,723,775,978
Contract penalty	4,325,142,259	-
Others	726,087,976	1,377,719,738
NET OTHER PROFIT (LOSS)	45,122,020,924	(11,951,440,051)

(*) This is the late payment interest from Sai Gon - KL according to the Loan Agreement No. 042022/TTMT/PĐ-KL dated 1 July 2022, due on 6 July 2023, with a penalty interest rate of 18% per year (Note 9).

30. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Construction costs	189,982,324,657	31,634,822,942
Salaries	53,842,201,743	49,911,139,652
External services expenses	20,071,609,003	26,826,988,271
Interest expenses (Note 10)	10,430,735,597	19,072,907,659
Depreciation and amortisation (Notes 12, 13 and 14)	7,969,720,452	6,518,558,369
Others	12,526,536,859	7,267,199,851
TOTAL	294,823,128,311	141,231,616,744

31. CORPORATE INCOME TAX

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expenses

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Current CIT expense	60,745,960,748	98,526,351,902
Deferred CIT expenses	307,759,649	27,370,508
TOTAL	<u>61,053,720,397</u>	<u>98,553,722,410</u>

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

		VND
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Accounting profit before tax	<u>163,468,977,470</u>	<u>396,703,604,402</u>
At CIT rate of 20%	32,693,795,493	79,340,720,880
<i>Adjustments:</i>		
Non-deductible interest expense	23,023,144,764	13,668,951,524
Other non-deductible expenses	5,301,158,568	2,925,994,525
Losses of subsidiaries not yet recognised deferred tax asset	81,591,570	2,618,055,481
Adjustment for under accrual of CIT from previous years	632,400	-
Utilised tax loss	(46,602,398)	-
CIT expense	<u>61,053,720,397</u>	<u>98,553,722,410</u>

31.2 Current tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
			<i>For the six-month period ended</i>	<i>For the six-month period ended</i>
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
Accrual expenses	5,024,785,639	5,024,785,639	-	(27,370,508)
Unrealised profit	2,621,495,914	2,929,255,563	(307,759,649)	-
Deferred tax assets	7,646,281,553	7,954,041,202		
Deferred tax expenses			(307,759,649)	(27,370,508)

31.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within 5 years subsequent to the period in which the loss was incurred. At the interim balance sheet date, the Group had aggregated accumulated tax losses of VND 198,823,453,566 (31 December 2023: VND 216,862,112,500) available for offset against future taxable income. Details are as follows:

<i>Originating year (*)</i>	<i>Can be utilised up to</i>	<i>Tax loss amount</i>	<i>Utilised up to 30 June 2024</i>	<i>Loss of control over subsidiary</i>	<i>Unutilised at 30 June 2024</i>
2019	2024	25,007,994,485	(602,511,890)	-	24,405,482,595
2020	2025	38,350,204,710	(6,542,968,304)	-	31,807,236,406
2021	2026	15,139,072,578	(7,561,674,380)	(2,548,919,732)	5,028,478,466
2022	2027	134,372,356,007	-	-	134,372,356,007
2023	2028	5,812,646,245	(560,943,533)	(2,318,620,287)	2,933,082,425
2024	2029	407,957,848	(131,140,181)	-	276,817,667
TOTAL		219,090,231,873	(15,399,238,288)	(4,867,540,019)	198,823,453,566

(*) Estimated tax loss as per its subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

31.5 Interest expense exceeds the prescribed threshold

The Group 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 interim balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

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31. CORPORATE INCOME TAX (continued)

31.5 Interest expense exceeds the prescribed threshold (continued)

		VND		
Originating year (*)	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2024	Non-deductible interest expense available to be carried forward as at 30 June 2024
2023	2028	79,686,356,437	-	79,686,356,437
2024	2029	115,115,723,824	-	115,115,723,824
TOTAL		194,802,080,261	-	194,802,080,261

(*) Estimated non-deductible interest expenses incurred by the Company and its subsidiaries' has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 30 June 2024 (as at 31 December 2023: VND 79,686,356,437) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the period and as at 30 June 2024 is as follows:

Related parties	Relationship
Mr Nguyen Van Dat	Chairman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	BOD Member cum General Director
Mr Le Quang Phuc	BOD Member
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Duong Hao Ton	BOD Independent member
	Chairman of Audit Committee
BIDICI	Associate
PDP Project	Associate
Commonwealth Properties	Associate
AKYN Hotel Management And Investment Joint Stock Company ("AKYN")	Related party of Deputy Chairman
BDSC Management Consulting Corporation ("BDSC")	Related party of BOD member
Resort A Joint Stock Company	Related party of Deputy Chairman
Sustainable Solution Consulting Company Limited	Related party of BOD member

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as at 30 June 2024 and for the six-month period then ended

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
AKYN	Loan interest	23,543,245,246	11,861,917,808
	Interest payment	5,696,568,000	-
	Loan	-	410,000,000,000
	Repayment of borrowings	-	48,422,000,000
	Borrowings	-	2,900,000,000
Commonwealth Properties	Lending	13,805,600,000	8,476,466,301
	Collection of lending	3,454,800,000	-
	Collection of lending interest	1,461,235,623	-
	Lending interest	1,207,579,766	-
	Repayment of borrowings	-	77,886,000,000
	Interest payment	-	3,962,533,699
	Loan interest	-	648,227,408
	Capital contribution	-	180,000,000
PDP Project	Capital contribution	1,587,000,000	1,532,000,000
BDSC	Receive of service rendered	583,000,000	1,010,000,000
BIDICI	Repayment of borrowings	-	157,000,000

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

Individuals	Position	VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Mr Nguyen Van Dat	Chairman	967,887,500	965,977,000
Mr Nguyen Tan Danh	Deputy Chairman	300,000,000	240,000,000
Ms Tran Thi Huong	Deputy Chairwoman	-	1,597,600,000
Mr Le Quang Phuc	BOD member	242,000,000	244,000,000
Mr Doan Viet Dai Tu	BOD member	-	240,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	240,000,000	240,000,000
Mr Duong Hao Ton	BOD Independent member	240,000,000	-
Mr Khuong Van Muoi	BOD Independent member	-	240,000,000
Mr Bui Quang Anh Vu	General Director	2,821,234,415	2,814,149,999
Mr Phan Le Hoa	Deputy General Director	1,656,599,000	-
Mr Nguyen Dinh Tri	Deputy General Director	1,164,036,500	1,162,300,000
Mr Truong Ngoc Dung	Deputy General Director	1,164,036,500	918,650,001
Mr Nguyen Khac Sinh	Deputy General Director	962,526,085	837,800,001
Ms Le Tran Bich Thuy	Deputy General Director	721,000,000	-
Mr Vu Kim Dien	Deputy General Director	-	702,218,750
Ms Ngo Thuy Van	Chief Accountant	637,403,000	600,812,500
Ms Nguyen Ton Quynh Vy	Person in charge of management	262,950,000	-
Mr Phan Huy Han	Person in charge of management	-	446,000,001
Ms Tran Thi Hoai An	Person in charge of management	-	348,666,668
TOTAL		11,379,673,000	11,598,174,920

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32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2024</i>	<i>31 December 2023</i>
<i>Other short-term receivable</i>			
Commonwealth Properties	Lending	46,812,794,959	36,461,994,959
	Lending interest	585,923,061	839,578,918
		<u>47,398,718,020</u>	<u>37,301,573,877</u>
<i>Other short-term payables</i>			
BIDICI (*)	Borrowing	341,330,000,000	760,830,000,000
AKYN	Loan interest	53,560,197,597	35,713,520,351
Mr Le Quang Phuc	Deposit	400,000,000	400,000,000
		<u>395,290,197,597</u>	<u>796,943,520,351</u>
<i>Other long-term payable</i>			
BIDICI (*)	Borrowing	<u>20,950,000,000</u>	<u>20,950,000,000</u>
<i>Long-term loan</i>			
AKYN (**)	Loan	<u>353,065,100,000</u>	<u>353,065,100,000</u>

(*) 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.

(**) 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 Group used full ownership of its shares in Commonwealth Properties Real Estate Corporation as collateral for this loan.

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33. EARNINGS PER SHARE

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

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023 (restated)
Profit after tax attributable to ordinary shareholders of the Company (VND)	102,325,411,238	299,705,078,116
Less: BOD's allowance (VND) (*)	(1,023,254,112)	(1,498,525,391)
Less: Bonus and welfare fund (VND) (*)	(3,069,762,337)	(5,994,101,562)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	<u>98,232,394,788</u>	<u>292,212,451,163</u>
Weighted average number of ordinary shares for basic earnings per share (shares)	852,595,070	772,393,152
Basic earnings per share (VND/share) (*) (par value: VND 10,000/share)	<u>115</u>	<u>378</u>
Diluted earnings per share (VND/share) (*)	<u>115</u>	<u>378</u>

On 26 April 2024, the General Meeting of Shareholders of the Company approved Resolution No. 07/ĐHĐCĐ-NQ.2024 regarding the plan to issue 34,095,000 shares to convert debt from ACA (Note 21.2). This issuance is expected to be carried out by the end of 2024. At the date of these interim consolidated financial statements, the Group is in process of working with ACA to agree on the timing to convert. The issuable shares for debt conversion are not included in the calculation of diluted earnings per share because they are anti-dilutive for the period presented.

Except the above, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

(*) Profit used to compute earnings per share for the six-month period ended 30 June 2023 have been restated to the amounts reported in the interim consolidated financial statements for the six-month period ended 30 June 2023 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2023, and the plan to pay stock dividend to existing Shareholders in accordance with the Resolution of Shareholders at 2024 Annual General Meeting No. 03/ĐHĐCĐ-NQ.2024 dated 26 April 2024.

Profit used to compute earnings per share for the six-month period ended 30 June 2024 was factored for the provisional appropriation of BOD's allowance from undistributed net income of 2024 following the final plan approved by shareholders at the 2024 Annual General Meeting dated 26 April 2024.

The weighted average number of ordinary shares for the six-month period ended 30 June 2024 was adjusted for the stock dividend to existing shareholders with an issuance ratio of 15% of the total outstanding shares at the time of issuance, following the Shareholders Resolution No. 04/ĐHĐCĐ-NQ.2024 at the 2024 Annual General Meeting dated 26 April 2024 and the Resolution of the Board of Directors No. 18/2024/HĐQT-QĐ dated 5 July 2024.

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34. COMMITMENTS

34.1 Capital commitments

Capital commitments of the Group were as follows:

		VND
	30 June 2024	31 December 2023
Project construction commitments	3,393,312,931,586	2,033,703,716,980
Capital contribution commitments	378,622,893,000	365,209,893,000
Doan Anh Duong	249,930,000,000	234,930,000,000
PDP Project	128,692,893,000	130,279,893,000
TOTAL	<u>3,771,935,824,586</u>	<u>2,398,913,609,980</u>

34.2 Operating lease commitments

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

		VND
	30 June 2024	31 December 2023
Less than 1 year	2,371,622,400	12,486,388,500
From 1 to 5 years	-	395,270,400
TOTAL	<u>2,371,622,400</u>	<u>12,881,658,900</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

35. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

According to the Resolution of the Board of Directors No. 19/2024/HĐQT-QĐ dated 22 August 2024, the Board of Directors has approved the temporary suspension of the share issuance for dividend payment to existing shareholders in accordance with the Resolution of Shareholders at 2024 Annual General Meeting No. 04/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and cancellation of the Resolution of the Board of Directors No.18/2024/HĐQT-QĐ dated 5 July 2024 (Note 33), priority is given to the share issuance for debt-to-equity conversion, as approved in the Resolution of Shareholders at 2024 Annual General Meeting No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024.

Except for the above events and the other events mentioned in Note 15, Note 18 and Note 33, there is no other matter or circumstance that has arisen since the interim balance date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Pham Thi Doan Dung
Preparer

Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director

26 August 2024