

Phat Dat Real Estate Development Corp

Interim separate financial statements

For the six-month period ended 30 June 2021



Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Deputy Chairwoman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	Member
Mr Le Quang Phuc	Member
Mr Doan Viet Dai Tu	Member
Mr Le Minh Dung	Independent member
Mr Khuong Van Muoi	Independent member
Mr Tran Trong Gia Vinh	Independent member

AUDIT COMMITTEE/INTERNAL AUDIT COMMITTEE

According to Decision of Board of Directors No. 09B/2021/QD-HDQT dated 31 March 2021, the Company renamed Internal Audit Committee into Audit Committee. Members of the Audit Committee/Internal Audit Committee during the period and at the date of this report are:

Mr Tran Trong Gia Vinh	Chairman of Audit Committee	appointed on 31 March 2021
Ms Tran Thi Huong	Member	appointed on 31 March 2021
Mr Le Quang Phuc	Member	appointed on 31 March 2021
Ms Nguyen Thi Thu Nguyet	Head of Internal Audit Committee	resigned on 31 March 2021
Mr Vo Hoang Tu	Member	resigned on 31 March 2021
Mr To Minh Tai	Member	resigned on 31 March 2021

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 Thanh Thao	Deputy General Finance Director	
Mr Duong Hong Cam	Deputy General Investment Director	appointed on 3 May 2021
Mr Nguyen Dinh Tri	Deputy General Construction Director	appointed on 3 May 2021

LEGAL REPRESENTATIVE

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

AUDITORS

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

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2021.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2021 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2021 dated 12 August 2021.

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

For and on behalf of management:



Bùi Quang Anh Vũ
General Director

Ho Chi Minh City, Vietnam

12 August 2021

Reference: 60822566/22632948/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Phat Dat Real Estate Development Corp

We have reviewed the accompanying interim separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 12 August 2021 and set out on pages 5 to 40, which comprise the interim separate balance sheet as at 30 June 2021, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2021, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2018-004-1

Ho Chi Minh City, Vietnam

12 August 2021

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2021

VND

Code	ASSETS	Notes	30 June 2021	31 December 2020
100	A. CURRENT ASSETS		7,234,478,386,466	7,241,611,879,269
110	I. Cash and cash equivalents	4	196,008,796,547	52,878,074,852
111	1. Cash		190,008,796,547	46,878,074,852
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		9,370,299,200	9,370,299,200
123	1. Held-to-maturity investment	5	9,370,299,200	9,370,299,200
130	III. Current accounts receivable		1,100,799,596,494	988,090,337,153
131	1. Short-term trade receivables	6	368,277,490,410	175,111,689,074
132	2. Short-term advances to suppliers	7	590,884,852,498	545,718,295,791
136	3. Other short-term receivables	8	142,678,797,961	268,301,896,663
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		5,897,859,404,838	6,186,404,341,154
141	1. Inventories	9	5,897,859,404,838	6,186,404,341,154
150	V. Other current assets		30,440,289,387	4,868,826,910
151	1. Short-term prepaid expenses	10	5,800,820,036	4,699,725,667
153	2. Tax and other receivables from the State	18	24,639,469,351	169,101,243
200	B. NON-CURRENT ASSETS		12,177,699,966,223	8,720,338,576,679
210	I. Long-term receivables		1,266,814,121,392	1,572,369,553,082
211	1. Long-term trade receivables	6	50,000,000,000	50,000,000,000
216	2. Other long-term receivables	8	1,216,814,121,392	1,522,369,553,082
220	II. Fixed assets		20,438,844,540	18,404,782,517
221	1. Tangible fixed assets	11	19,674,201,720	18,003,816,861
222	Cost		37,629,382,110	33,271,978,472
223	Accumulated depreciation		(17,955,180,390)	(15,268,161,611)
227	2. Intangible fixed assets	12	764,642,820	400,965,656
228	Cost		3,806,058,036	3,171,378,036
229	Accumulated amortisation		(3,041,415,216)	(2,770,412,380)
230	III. Investment properties	13	68,623,724,672	69,391,784,192
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(7,040,545,600)	(6,272,486,080)
240	IV. Long-term asset in progress		536,351,119,714	521,361,506,658
242	1. Construction in progress	14	536,351,119,714	521,361,506,658
250	V. Long-term investments	15	9,348,079,220,959	5,597,454,230,000
251	1. Investments in subsidiaries	15.1	8,247,467,220,959	3,863,505,230,000
252	2. Investments in associates	15.2	1,100,612,000,000	1,733,949,000,000
260	VI. Other long-term asset		937,392,934,946	941,356,720,230
261	1. Long-term prepaid expenses	10	937,392,934,946	941,356,720,230
270	TOTAL ASSETS		19,412,178,352,689	15,961,950,455,948

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2021

VND

Code	RESOURCES	Notes	30 June 2021	31 December 2020
300	C. LIABILITIES		13,835,300,666,418	10,857,623,546,771
310	I. Current liabilities		7,389,783,676,467	4,824,945,071,517
311	1. Short-term trade payables	16	1,173,500,120,312	267,646,582,409
312	2. Short-term advances from customers	17	2,303,471,935,098	619,897,646,228
313	3. Statutory obligations	18	142,310,746,263	488,905,930,519
314	4. Payables to employees		9,389,806,450	12,736,610,761
315	5. Short-term accrued expenses	19	35,637,331,227	78,205,851,801
319	6. Other short-term payables	20	3,228,943,593,780	1,941,317,117,270
320	7. Short-term loans	21	482,949,711,113	1,413,560,061,129
322	8. Bonus and welfare fund	22	13,580,432,224	2,675,271,400
330	II. Non-current liabilities		6,445,516,989,951	6,032,678,475,254
337	1. Other long-term liabilities	20	5,547,433,656,616	5,547,433,656,616
338	2. Long-term loans	21	898,083,333,335	485,244,818,638
400	D. OWNERS' EQUITY	23.1	5,576,877,686,271	5,104,326,909,177
410	I. Capital		5,576,877,686,271	5,104,326,909,177
411	1. Share capital		4,867,719,160,000	3,961,698,970,000
411a	- Shares with voting rights		4,867,719,160,000	3,961,698,970,000
412	2. Share premium		11,680,300,000	11,680,300,000
418	3. Investment and development fund		179,413,584,076	155,013,584,076
421	4. Undistributed earnings		518,064,642,195	975,934,055,101
421a	- Undistributed earnings by the end of prior period		15,013,865,101	17,680,598,710
421b	- Undistributed earnings of current period		503,050,777,094	958,253,456,391
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,412,178,952,689	15,961,950,455,948

Vo Hoang Tu
Preparer

Nguyen Thi Thuy Trang
Chief Accountant

Bai Quang Anh Vu
General Director




12 August 2021

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2021

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
10	1. Net revenue from sale of goods and rendering of services	24	1,123,830,898,001	1,181,610,291,422
11	2. Cost of goods sold and services rendered	25	(333,189,298,256)	(719,280,837,133)
20	3. Gross profit from sale of goods and rendering of services		790,641,599,745	462,329,454,289
21	4. Finance income		3,640,156,717	1,039,473,316
22	5. Finance expenses	26	(50,810,105,091)	(6,691,519,754)
23	- In which: Interest expenses		(48,227,002,688)	-
25	6. Selling expenses	27	(8,713,650,814)	(54,185,135,654)
26	7. General and administrative expenses	27	(83,833,621,143)	(51,642,662,205)
30	8. Operating profit		650,924,379,414	350,849,609,992
31	9. Other income		305,116,348	19,085,635
32	10. Other expenses		(10,576,341,340)	(1,058,979,765)
40	11. Other loss		(10,271,224,992)	(1,039,894,130)
50	12. Accounting profit before tax		640,653,154,422	349,809,715,862
51	13. Current corporate income tax expense	29.1	(135,075,959,786)	(70,819,357,106)
52	14. Deferred tax income	29.1	-	116,778,299
60	15. Net profit after tax		505,577,194,636	279,107,137,055


Vo Hoang Tu
Preparer


Nguyen Thi Thuy Trang
Chief Accountant


Dai Quang Anh Vu
General Director



12 August 2021

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2021


VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		640,653,154,422	349,809,715,862
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	3,726,081,135	3,137,809,400
05	Interest income		(1,097,656,717)	(1,039,473,316)
06	Interest expenses and bond issuance costs	26	50,756,976,091	-
08	Operating profit before changes in working capital		694,038,554,931	351,908,051,946
09	Decrease in receivables		148,263,804,241	269,091,176,478
10	Decrease (increase) in inventories		162,394,835,905	(219,888,615,555)
11	Increase in payables		3,007,960,977,439	957,617,509,916
12	Decrease in prepaid expenses		2,862,690,915	38,055,654,049
14	Interest paid		(162,700,039,598)	(191,510,909,604)
15	Corporate income tax paid		(347,980,750,144)	(42,648,134,766)
17	Other cash outflows for operating activities	22	(22,121,256,718)	(8,546,178,003)
20	Net cash flows from operating activities		3,482,718,816,971	1,154,078,554,461
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(6,193,499,434)	(404,188,102,828)
25	Payments for investments in other entities		(2,866,624,990,959)	(186,232,539,400)
26	Collections of investments in other entities		56,112,000,000	-
27	Interest received		1,097,656,717	1,039,473,316
30	Net cash flows used in investing activities		(2,815,608,833,676)	(589,381,168,912)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		823,000,000,000	551,200,000,000
34	Repayment of borrowings		(1,346,927,850,000)	(522,262,583,738)
36	Dividends paid		(51,411,600)	(392,744,679,600)
40	Net cash flows used in financing activities		(523,979,261,600)	(363,807,263,338)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2021

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
50	Net increase in cash and cash equivalents for the period		143,130,721,695	200,890,122,211
60	Cash and cash equivalents at beginning of the period		52,878,074,852	98,850,988,705
70	Cash and cash equivalents at end of the period	4	196,008,796,547	299,741,110,916


Vo Hoang Tu
Preparer


Nguyen Thi Thuy Trang
Chief Accountant


Bui Quang Anh Vu
General Director



12 August 2021

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2021 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 are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

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

The number of the Company's employees as at 30 June 2021 was 269 (31 December 2020: 261).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2021 dated 12 August 2021.

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

2.2 Applied accounting standards and system

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost includes:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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

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

3.3 *Receivables*

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

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

3.4 *Fixed assets*

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

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

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

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

3.5 *Leased assets*

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.6 *Depreciation and amortisation*

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

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

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

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

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

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

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

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

3.8 *Construction in progress*

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

The EverRich 2 project compensation expenses and management fees, commission fees, office renovation costs, apartments management fees and tools and supplies are recorded as long-term prepaid expenses and are amortised or recognised consistently with revenue to the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Held-to-maturity investment

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

Provision for diminution in value of investments

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

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.15 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

Rental income receivable under operating leases is recognised on a straight-line basis over the term of the lease.

Rendering of services

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

Interest income

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3.17 *Related parties*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2021	31 December 2020
Cash on hand	90,144,980	173,657,612
Cash in banks	189,918,651,567	46,704,417,240
Cash equivalents (*)	<u>6,000,000,000</u>	<u>6,000,000,000</u>
TOTAL	<u>196,008,796,547</u>	<u>52,878,074,852</u>

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

5. HELD-TO-MATURITY INVESTMENT

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

6. TRADE RECEIVABLES

	VND	
	30 June 2021	31 December 2020
Short-term	368,277,490,410	175,111,689,074
Receivables from other parties	365,188,690,410	119,083,656,537
- <i>Danh Khoi Holdings Investment Joint Stock Company</i>	202,348,732,000	-
- <i>Thien Minh Real Estate Investment Corporation</i>	70,615,693,202	70,615,693,202
- <i>CDK Real Estate Joint Stock Company</i>	57,000,000,000	-
- <i>Others</i>	35,224,265,208	48,467,963,335
Receivables from related parties (Note 30)	3,088,800,000	56,028,032,537
Long-term	50,000,000,000	50,000,000,000
Receivable from a related party (Note 30)	<u>50,000,000,000</u>	<u>50,000,000,000</u>
TOTAL	418,277,490,410	225,111,689,074
Provision for doubtful short-term receivables	<u>(1,041,544,375)</u>	<u>(1,041,544,375)</u>
NET	<u>417,235,946,035</u>	<u>224,070,144,699</u>

Movements of provision for doubtful short-term receivables are as follows:

	VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Beginning balance	1,041,544,375	3,108,486,026
Less: Write-off during the period	-	<u>(2,066,941,651)</u>
Ending balance	<u>1,041,544,375</u>	<u>1,041,544,375</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2021	31 December 2020
Advances to individuals for project and capital transfer	311,771,947,060	275,371,128,500
- Mr Pham Cong Thanh	100,000,000,000	100,000,000,000
- Ms Nguyen Thi Phuong Thao	85,771,947,060	85,371,128,500
- Mr Tran Hung Cuong	75,000,000,000	-
- Mr Nguyen Cao Tien	51,000,000,000	36,000,000,000
- Ms Nguyen Thi My Duyen	-	54,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,881,848,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Others	29,949,890,864	21,236,952,717
TOTAL	<u>590,884,852,498</u>	<u>545,718,295,791</u>

8. OTHER RECEIVABLES

	VND	
	30 June 2021	31 December 2020
Short-term	142,678,797,961	268,301,896,663
Receivables from other parties	132,678,797,961	257,986,870,663
- Minh Hoang Real Estate Business Joint Stock Company (i)	79,982,000,000	200,000,000,000
- Truong Phat Loc Shipping Trading Joint Stock Company ("Truong Phat Loc") (ii)	50,000,000,000	50,000,000,000
- Deposits	810,560,000	733,360,000
- Others	1,886,237,961	7,253,510,663
Receivables from related parties (Note 30)	10,000,000,000	10,315,026,000
Long-term	1,216,814,121,392	1,522,369,553,082
Receivables from other parties	804,434,056,580	859,626,914,270
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (iii)	299,888,000,000	356,000,000,000
- 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
- Truong Phat Loc (ii)	76,400,000,000	76,400,000,000
- Deposits	5,146,056,580	3,960,245,380
- Others	-	266,668,890
Receivables from related parties (Note 30)	412,380,064,812	662,742,638,812
TOTAL	<u>1,359,492,919,353</u>	<u>1,790,671,449,745</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

8. OTHER RECEIVABLES (continued)

- (i) The amount represents remaining receivables from contributed capital resulted from the Business Cooperation Contract ("BCC") liquidation regarding to the development of commercial floors and office-apartments of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City ("Millennium project").
- (ii) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project.
- (iii) The amount represents the capital contribution in accordance with the ICC regarding to the development of Vung Bau Ecotourism Project located at Cua Can Commune, Phu Quoc City, Kien Giang Province and earning the shared profit according to the proportion of financial contributions but not less than the interest of 20% p.a.
- (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 receiving the shared land area after the project's completion.

9. INVENTORIES

	VND	
	30 June 2021	31 December 2020
Real estate properties (*)	5,897,386,925,718	6,185,931,862,034
Merchandise	<u>472,479,120</u>	<u>472,479,120</u>
TOTAL	<u>5,897,859,404,838</u>	<u>6,186,404,341,154</u>

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

	VND	
	30 June 2021	31 December 2020
The EverRich 2 project (i)	3,603,774,811,610	3,603,774,811,610
Nhon Hoi – Binh Dinh project	1,172,898,823,444	1,473,833,872,177
The EverRich 3 project (i)	876,616,187,469	876,296,187,469
Bau Ca – Quang Ngai project	26,336,175,364	25,530,072,475
Other projects	<u>217,760,927,831</u>	<u>206,496,918,303</u>
TOTAL	<u>5,897,386,925,718</u>	<u>6,185,931,862,034</u>

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

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

The capitalised interest to invest, develop projects for the six-month period ended 30 June 2021 was VND 57,407,987,816 (for the six-month period ended 30 June 2020: VND 132,577,737,721).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

10. PREPAID EXPENSES

	VND	
	30 June 2021	31 December 2020
Short-term	5,800,820,036	4,699,725,667
Tools and supplies	3,719,275,241	649,309,740
External services expenses	560,431,635	2,396,976,753
Insurance fees	266,152,554	624,185,572
Others	1,254,960,606	1,029,253,602
Long-term	937,392,934,946	941,356,720,230
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Office renovation	4,010,743,421	5,703,519,522
Apartments management fees	3,383,934,585	3,383,934,585
Commission fees	2,562,680,247	2,581,861,407
Others	3,612,333,038	5,864,161,061
TOTAL	943,193,754,982	946,056,445,897

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, a Company's subsidiary, which was dissolved on 8 February 2020, upon liquidation of BCCs relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Company can transfer this project to Big Gain under the ICC (Note 9).

11. TANGIBLE FIXED ASSETS

	VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
As at 31 December 2020	6,239,795,842	27,032,182,630	33,271,978,472
New purchase	-	4,357,403,638	4,357,403,638
As at 30 June 2021	6,239,795,842	31,389,586,268	37,629,382,110
<i>In which:</i>			
<i>Fully depreciated</i>	3,301,132,387	3,066,637,720	6,367,770,107
Accumulated depreciation			
As at 31 December 2020	(3,811,337,120)	(11,456,824,491)	(15,268,161,611)
Depreciation for the period	(444,185,550)	(2,242,833,229)	(2,687,018,779)
As at 30 June 2021	(4,255,522,670)	(13,699,657,720)	(17,955,180,390)
Net carrying amount			
As at 31 December 2020	2,428,458,722	15,575,358,139	18,003,816,861
As at 30 June 2021	1,984,273,172	17,689,928,548	19,674,201,720

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
As at 31 December 2020	3,171,378,036
New purchase	<u>634,680,000</u>
As at 30 June 2021	<u>3,806,058,036</u>
<i>In which:</i>	
<i>Fully amortised</i>	1,968,481,036
Accumulated amortisation	
As at 31 December 2020	(2,770,412,380)
Amortisation for the period	<u>(271,002,836)</u>
As at 30 June 2021	<u>(3,041,415,216)</u>
Net carrying amount	
As at 31 December 2020	<u>400,965,656</u>
As at 30 June 2021	<u>764,642,820</u>

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
Cost			
As at 31 December 2020 and 30 June 2021	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31 December 2020	-	(6,272,486,080)	(6,272,486,080)
Depreciation for the period	<u>-</u>	<u>(768,059,520)</u>	<u>(768,059,520)</u>
As at 30 June 2021	<u>-</u>	<u>(7,040,545,600)</u>	<u>(7,040,545,600)</u>
Net carrying amount			
As at 31 December 2020	<u>7,306,972,991</u>	<u>62,084,811,201</u>	<u>69,391,784,192</u>
As at 30 June 2021	<u>7,306,972,991</u>	<u>61,316,751,681</u>	<u>68,623,724,672</u>

The fair values of the investment properties were not formally assessed and determined as at 30 June 2021. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2021	31 December 2020
Office building (*)	440,870,527,127	424,892,553,707
Projects under Building and Transfer agreements	83,510,141,277	83,229,865,277
Accounting software	11,735,986,310	11,040,986,310
Others	234,465,000	2,198,101,364
TOTAL	<u>536,351,119,714</u>	<u>521,361,506,658</u>

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

The capitalised interest to invest, develop the projects for the six-month period ended 30 June 2021 was VND 13,788,197,260 (for the six-month period ended 30 June 2020: VND 6,213,698,630).

15. LONG-TERM INVESTMENTS

	VND	
	30 June 2021	31 December 2020
Investments in subsidiaries (Note 15.1)	8,247,467,220,959	3,863,505,230,000
Investments in associates (Note 15.2)	1,100,612,000,000	1,733,949,000,000
TOTAL	<u>9,348,079,220,959</u>	<u>5,597,454,230,000</u>

15.1 Investments in subsidiaries

	30 June 2021		31 December 2020	
	% of ownership	Amount VND	% of ownership	Amount VND
Phat Dat Industrial Park Investment Joint Stock Company	68	2,040,000,000,000	68	462,400,000,000
Ben Thanh - Long Hai Corporation	99	1,980,000,000,000	99	1,980,000,000,000
Binh Duong Building Real Estate Investment and Development Joint Stock Company	99.5	1,871,709,990,959	-	-
Serenity Investment Joint Stock Company	64	876,077,000,000	-	-
Sai Gon - KL Realty Corporation	99	647,756,230,000	99	647,756,230,000
DK Phu Quoc Corporation	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited	99.9	300,000,000,000	80	246,000,000,000
Ngo May Real Estate Investment Joint Stock Company	94	138,300,000,000	94	133,725,000,000
Phat Dat Real Estate Business and Service Corporation	51	-	-	-
TOTAL		<u>8,247,467,220,959</u>		<u>3,863,505,230,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprises Registration Certificate ("ERC") No. 0316462970 issued by the DPI of Ho Chi Minh City on 31 August 2020. Phat Dat IP's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of Phat Dat IP is to trade real estate properties. On 12 January 2021, Phat Dat IP received the 1st amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in charter capital from VND 680,000,000,000 to VND 3,000,000,000,000. Accordingly, the Company's contribution in the charter capital of Phat Dat IP was proportionally increased from VND 462,400,000,000 to VND 2,040,000,000,000.

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

On 3 June 2021, the Company completed the acquisition of 99.5% ownership interest in Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building") to implement the Binh Duong Tower residential project at Binh Duong Province. Binh Duong Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties.

Serenity Investment Joint Stock Company ("Serenity") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties. Serenity's current main project is the Resort and villa project at Ba Ria - Vung Tau Province. On 12 March 2021, Serenity received the 4th amended ERC issued by the DPI of Ba Ria - Vung Tau Province, approving the decrease in charter capital from VND 116,160,000,000 to VND 91,160,000,000. Accordingly, the Company's ownership interest in the charter capital of Serenity was proportionally increased from 36% to 46.4%. On 31 March 2021, the Company completed the additional acquisition of 17.6% ownership interest in Serenity, increased the Company's ownership interest in Serenity from 46.4% to 64% and Serenity - the Company's associate, became its subsidiary from that date (Note 15.2).

Sai Gon - KL Realty Corporation ("Sai Gon - KL") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 13700902915 issued by the DPI of Binh Duong Province on 29 April 2008, as amended. Sai Gon - KL's registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activity of Sai Gon - KL is to trade real estate properties. Sai Gon - KL's current main project is the residential and commercial centre project at Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province ("Astral City project").

DK Phu Quoc Corporation ("DK Phu Quoc") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services. DK Phu Quoc's current main project is the Ham Ninh Industrial Complex and the Residential Village - Ham Ninh Centre project located in Ham Ninh Ward, Phu Quoc City, Kien Giang Province.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

Coinin Construction Investment Infrastructure Company Limited ("Coinin") is a limited liability company with two or more members incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at No. 276/16 An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services. Coinin's current main project is the project of constructing the internal technical infrastructure of Zone I in the park of ethnic cultural history in Long Binh Ward, Thu Duc City, Ho Chi Minh City under Build-Transfer Contract. During the period, the Company completed the additional acquisition of 19.9% ownership interest in Coinin, increased the Company's ownership interest in Coinin from 80% to 99.9%.

Ngo May Real Estate Investment Joint Stock Company ("Ngo May") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties. Ngo May's current main project is the Ngo May Hotel and Complex project located in Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province. As at the balance sheet date, the Company has contributed of VND 138,300,000,000 over its charter capital of VND 1,053,270,000,000 as per ERC.

During the period, the Company established Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor"), a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021. Phat Dat Realtor's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Phat Dat Realtor are real estate consulting and brokerage, real estate and land use right auction. On 7 July 2021, the Company has completely contributed its charter capital of VND 85,680,000,000 as per ERC.

15.2 Investments in associates

	30 June 2021		31 December 2020	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Real Estate Investment Joint Stock Company	49	1,092,700,000,000	49	1,092,700,000,000
PDP Project Construction Investment Co., Ltd	49	7,912,000,000	49	6,067,000,000
Serenity Investment Joint Stock Company (Note 15.1)	-	-	36	635,182,000,000
TOTAL		<u>1,100,612,000,000</u>		<u>1,733,949,000,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates (continued)

BIDICI Real Estate Investment Joint Stock Company ("BIDICI") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020. BIDICI's registered head office is located at 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of BIDICI is to trade real estate properties.

PDP Project Construction Investment Co., Ltd ("PDP Project") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018. PDP Project's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Company has contributed of VND 7,912,000,000 over its charter capital of VND 147,000,000,000 as per BRC.

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2021	31 December 2020
Mr Pham Ngoc Dung	920,000,000,000	-
Phu My Hung Investment Corporation	165,122,193,621	165,122,193,621
Sai Gon Transport Construction Joint Stock Company	31,336,050,766	31,336,050,766
Thien An Mechanical and Construction Company Limited	18,031,618,616	30,298,070,520
IDV Investment and Trading Joint Stock Company	12,540,947,074	13,074,589,917
Dong Khanh Construction Company Limited	9,302,067,669	11,636,067,669
Others	17,167,242,566	16,179,609,916
TOTAL	<u>1,173,500,120,312</u>	<u>267,646,582,409</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2021	31 December 2020
Nhon Hoi – Binh Dinh project	2,281,036,810,800	593,402,049,007
Other projects	22,435,124,298	26,495,597,221
TOTAL	<u>2,303,471,935,098</u>	<u>619,897,646,228</u>
<i>In which:</i>		
<i>Other parties</i>	1,968,471,935,098	619,897,646,228
<i>Related party (Note 30)</i>	335,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

18. STATUTORY OBLIGATIONS

				VND
	31 December 2020	Increase	Decrease	30 June 2021
Payables				
Corporate income tax	314,543,642,672	135,286,981,373	(323,510,382,036)	126,320,242,009
Value-added tax	171,498,595,568	9,049,318,474	(171,530,408,944)	9,017,505,098
Personal income tax	2,715,253,922	11,530,703,187	(11,840,930,496)	2,405,026,613
Others	148,438,357	68,041,612,952	(63,622,078,766)	4,567,972,543
TOTAL	488,905,930,519	223,908,615,986	(570,503,800,242)	142,310,746,263
Receivables				
Corporate income tax (*)	169,101,243	60,155,636,556	(35,685,268,448)	24,639,469,351
Value-added tax	-	11,665,389,309	(11,665,389,309)	-
TOTAL	169,101,243	71,821,025,865	(47,350,657,757)	24,639,469,351

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

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2021	31 December 2020
Interest expenses	26,884,328,760	70,161,180,594
Construction costs	3,870,537,650	3,870,537,650
Others	4,882,464,817	4,174,133,557
TOTAL	35,637,331,227	78,205,851,801

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

20. OTHER PAYABLES

	VND	
	30 June 2021	31 December 2020
Short-term	3,228,943,593,780	1,941,317,117,270
Payables to related parties (Note 30)	3,070,396,990,959	1,561,958,150,229
Deposits received	93,850,000,000	282,856,500,000
ICCs - Nhon Hoi - Binh Dinh project (*)	43,584,786,290	75,649,786,290
Others	21,111,816,531	20,852,680,751
Long-term	5,547,433,656,616	5,547,433,656,616
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (**)	5,547,433,656,616	5,547,433,656,616
TOTAL	<u>8,776,377,250,396</u>	<u>7,488,750,773,886</u>

(*) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will receive the shared profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.

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

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

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

Phat Dat Real Estate Development Corp

B09-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

21. LOANS

	31 December 2020	Increase	Decrease	Reclassify	VND 30 June 2021
Short-term	1,413,560,061,129	152,317,499,984	(1,096,927,850,000)	14,000,000,000	482,949,711,113
Loan from bank (Note 21.1)	334,152,850,000	-	(320,152,850,000)	14,000,000,000	28,000,000,000
Bonds issued (Note 21.2)	457,632,211,129	2,317,499,984	(105,000,000,000)	-	354,949,711,113
Loan from other party (Note 21.3)	621,775,000,000	150,000,000,000	(671,775,000,000)	-	100,000,000,000
Long-term	485,244,818,638	683,838,514,697	(257,000,000,000)	(14,000,000,000)	898,083,333,335
Loan from bank (Note 21.1)	238,000,000,000	-	-	(14,000,000,000)	224,000,000,000
Bonds issued (Note 21.2)	247,244,818,638	683,838,514,697	(257,000,000,000)	-	674,083,333,335
TOTAL	1,898,804,879,767	836,156,014,681	(1,353,927,850,000)	-	1,381,033,044,448

21.1 Loan from bank

Details of the loan from bank are as follows:

Bank	30 June 2021 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City	252,000,000,000	From 16 July 2021 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
<i>In which:</i>					
Short-term	28,000,000,000				
Long-term	224,000,000,000				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

21. **LOANS** (continued)

21.2 **Bonds issued**

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

	30 June 2021 VND	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Bond 1	299,949,711,113	2 July 2021	To finance projects of the Company and its subsidiaries	13	20,550,000 PDR shares owned by shareholders
Bond 2	55,000,000,000	9 July 2021	To finance projects of the Company and its subsidiaries	13	2,400,000 PDR shares owned by shareholders
Bond 3	396,833,333,335	2 February 2023	To finance projects of the Company and its subsidiaries	13	17,000,000 PDR shares owned by shareholders
Bond 4	148,533,333,334	28 April 2023	To finance projects of the Company and its subsidiaries	13	5,000,000 PDR shares owned by shareholders
Bond 5	128,716,666,666	7 May 2023	To finance projects of the Company and its subsidiaries	13	4,400,000 PDR shares owned by shareholders
TOTAL	<u>1,029,033,044,448</u>				
<i>In which:</i>					
Short-term	354,949,711,113				
Long-term	674,083,333,335				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

21. LOANS (continued)

21.3 Loan from other party

<i>Lender</i>	<i>30 June 2021 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Mirae Asset Finance Company Vietnam	<u>100,000,000,000</u>	25 May 2022	To finance projects of the Company and its subsidiaries	11	5,000,000 PDR shares owned by shareholders

22. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Beginning balance	2,675,271,400	6,592,068,523
Increase	33,026,417,542	16,640,913,781
Decrease	<u>(22,121,256,718)</u>	<u>(8,546,178,003)</u>
Ending balance	<u>13,580,432,224</u>	<u>14,686,804,301</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

23. OWNERS' EQUITY

23.1 Movement in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
For the six-month period ended 30 June 2020					
As at 31 December 2019	3,276,579,720,000	11,680,300,000	137,513,584,076	870,960,228,891	4,296,733,832,967
Net profit for the period	-	-	-	279,107,137,055	279,107,137,055
Appropriation of fund	-	-	17,500,000,000	(17,500,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(16,640,913,781)	(16,640,913,781)
Dividends share	425,949,150,000	-	-	(425,949,150,000)	-
Dividends by cash	-	-	-	(393,189,566,400)	(393,189,566,400)
BOD's allowance	-	-	-	(2,530,000,000)	(2,530,000,000)
As at 30 June 2020	<u>3,702,528,870,000</u>	<u>11,680,300,000</u>	<u>155,013,584,076</u>	<u>294,257,735,765</u>	<u>4,163,480,489,841</u>
For the six-month period ended 30 June 2021					
As at 31 December 2020	3,961,698,970,000	11,680,300,000	155,013,584,076	975,934,055,101	5,104,326,909,177
Net profit for the period	-	-	-	505,577,194,636	505,577,194,636
Appropriation of fund	-	-	24,400,000,000	(24,400,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Dividends by shares (*)	906,020,190,000	-	-	(906,020,190,000)	-
BOD's allowance	-	-	-	(8,626,417,542)	(8,626,417,542)
As at 30 June 2021	<u>4,867,719,160,000</u>	<u>11,680,300,000</u>	<u>179,413,584,076</u>	<u>518,064,642,195</u>	<u>5,576,877,686,271</u>

(*) On 26 March 2021, the Company completed the issuance of 39,616,344 ordinary shares to pay dividend to shareholders at the par value of VND 10,000 per share amounting to VND 396,163,440,000 according to the Decision of BOD No. 02/2021/QD-HDQT dated 11 January 2021. On 20 April 2021, the Company received the 30th amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 3,961,698,970,000 to VND 4,357,862,410,000.

On 29 April 2021, the Company completed the issuance of 50,985,675 ordinary shares to pay dividend to shareholders at the par value of VND 10,000 per share amounting to VND 509,856,750,000 according to the Resolution of Shareholders No. 01/DHDCD-NQ.2021 dated 27 March 2021 and Decision of BOD No. 09A/2021/QD-HDQT dated 31 March 2021. On 17 May 2021, the Company received the 31st amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 4,357,862,410,000 to VND 4,867,719,160,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 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 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Contributed share capital		
Beginning balance	3,961,698,970,000	3,276,579,720,000
Increase during the period	906,020,190,000	425,949,150,000
Ending balance	<u>4,867,719,160,000</u>	<u>3,702,528,870,000</u>
Dividends		
Dividend declared	906,020,190,000	819,138,716,400
Dividend paid	906,020,190,000	818,551,679,600
<i>In which:</i>		
- <i>Dividend paid by shares for 2020: 1 share per 10 existing shares and 117 shares per 1,000 existing shares (2019: 13 shares per 100 existing shares)</i>	906,020,190,000	425,949,150,000
- <i>Dividend paid by cash for 2019: VND 1,200 per share</i>	-	392,602,529,600

23.3 Shares

	Quantity	
	30 June 2021	31 December 2020
Authorised shares	486,771,916	396,169,897
Issued and paid-up shares	486,771,916	396,169,897
<i>Ordinary shares</i>	486,771,916	396,169,897
Shares in circulation	486,771,916	396,169,897
<i>Ordinary shares</i>	486,771,916	396,169,897

Par value of outstanding share: VND 10,000/share (31 December 2020: VND 10,000/share).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Net revenue from sale of goods and rendering of services	<u>1,123,830,898,001</u>	<u>1,181,610,291,422</u>
<i>In which:</i>		
<i>Sale of residential plots</i>	<i>1,115,029,820,848</i>	<i>1,140,847,096,886</i>
<i>Revenue from investment properties</i>	<i>3,535,365,226</i>	<i>3,992,118,181</i>
<i>Sale of infrastructure</i>	<i>3,480,000,000</i>	<i>35,320,000,000</i>
<i>Revenue from rendering of services</i>	<i>1,785,711,927</i>	<i>1,451,076,355</i>
<i>In which:</i>		
<i>Sales to other parties</i>	<i>1,123,830,898,001</i>	<i>1,181,434,640,135</i>
<i>Sales to related parties</i>	<i>-</i>	<i>175,651,287</i>

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Costs of residential plots	329,311,850,519	710,409,924,919
Costs of services rendered	1,547,646,000	1,487,000,000
Costs of investment properties	1,425,692,267	1,525,898,960
Costs of infrastructure	904,109,470	5,858,013,254
TOTAL	<u>333,189,298,256</u>	<u>719,280,837,133</u>

26. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Interest expenses	48,227,002,688	-
Bond issuance costs	2,529,973,403	-
Others	53,129,000	6,691,519,754
TOTAL	<u>50,810,105,091</u>	<u>6,691,519,754</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Selling expenses	8,713,650,814	54,185,135,654
Advertising expenses	5,741,926,674	3,021,404,097
Salaries	2,587,360,857	2,436,691,149
Commission expenses	-	48,419,162,975
Others	384,363,283	307,877,433
General and administrative expenses	83,833,621,143	51,642,662,205
Salaries	48,198,254,644	30,241,379,171
External services expenses	27,959,706,418	15,170,644,012
Depreciation and amortisation	2,268,256,485	1,679,984,750
Others	5,407,403,596	4,550,654,272
TOTAL	<u>92,547,271,957</u>	<u>105,827,797,859</u>

28. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Construction costs	177,297,687,159	724,470,522,342
Interest expense	71,196,185,076	138,791,436,351
Salaries	50,785,615,501	32,678,070,320
External services expenses	33,701,633,092	66,611,211,084
Depreciation and amortisation (Notes 11, 12 and 13)	3,726,081,135	3,137,809,400
Others	5,791,766,879	4,858,531,705
TOTAL	<u>342,498,968,842</u>	<u>970,547,581,202</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
		VND
Current CIT expense	135,075,959,786	70,819,357,106
Deferred CIT income	-	(116,778,299)
TOTAL	<u>135,075,959,786</u>	<u>70,702,578,807</u>

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

	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
		VND
Accounting profit before tax	<u>640,653,154,422</u>	<u>349,809,715,862</u>
At CIT rate of 20%	128,130,630,884	69,961,943,172
<i>Adjustment:</i>		
Non-deductible expenses	<u>6,945,328,902</u>	<u>740,635,635</u>
CIT expense	<u>135,075,959,786</u>	<u>70,702,578,807</u>

29.2 Current CIT

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Mr Nguyen Van Dat	Chairman	Borrowing	709,265,454,601	67,159,800,779
		Repayment	709,373,604,830	67,159,800,779
		Advances	621,280,121,149	925,980,334,323
		Collection of advances	621,280,121,149	926,071,018,526
Sai Gon - KL	Subsidiary	Collection of advances	753,200,000,000	-
		Advances for project development	472,700,000,000	635,075,000,000
Coinin	Subsidiary	Advances for project development	26,730,000,000	17,204,000,000
Ngo May	Subsidiary	Capital contribution	4,575,000,000	4,587,539,400
BIDICI	Associate	Repayment	335,100,000,000	-
		Advances received for residential plots transfer	335,000,000,000	-
Ben Thanh – Long Hai	Subsidiary	Advances for project development	1,049,000,000	-
Phat Dat IP	Subsidiary	Capital contribution	1,577,600,000,000	-
		Borrowing	1,577,600,000,000	-
		Repayment	5,415,000,000	-
Serenity	Subsidiary	Advances for project development	1,953,400,000	-
Binh Duong Building	Subsidiary	Capital contribution	271,709,990,959	-
		Borrowing	271,709,990,959	-
		Repayment	248,000,000	-
BDSC Management Consulting Corporation	Related party of BOD member	Receive of service rendered	787,500,000	942,000,000
PDP Project	Associate	Capital contribution	1,845,000,000	1,645,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
DK Phu Quoc	Subsidiary	Interest income	649,219,463	678,763,901
		Advances for project development	90,000,000	20,000,000
		Rendering of services	-	15,167,418
Ms Doan Thi Trang	Related party of Chairman	Payments on behalf	-	129,095,729
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Chairman	Collection of capital transfer	50,000,000,000	-
		Rendering of services	-	50,583,869
Ms Tran Thi Huong	Deputy Chairwoman	Residential plot transfer	6,801,352,000	-
Mr Le Quang Phuc	BOD member	Residential plot transfer	8,764,080,000	-

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

Individuals	Position	VND	
		For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Mr Nguyen Van Dat	Chairman	5,443,465,101	3,246,896,000
Ms Tran Thi Huong	Deputy Chairwoman	3,032,723,563	2,006,680,000
Mr Nguyen Tan Danh	Deputy Chairman	740,000,000	542,436,000
Mr Le Quang Phuc	BOD member	640,000,000	407,412,000
Mr Doan Viet Dai Tu	BOD member	640,000,000	240,000,000
Mr Khuong Van Muoi	BOD Independent member	640,000,000	240,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	640,000,000	240,000,000
Mr Le Minh Dung	BOD Independent member	510,000,000	240,000,000
Mr Bui Quang Anh Vu	General Director	3,085,118,947	1,896,418,000
Mr Nguyen Thanh Thao	Deputy General Finance Director	1,464,511,133	-
Mr Duong Hong Cam	Deputy General Investment Director	440,000,000	-
Mr Nguyen Dinh Tri	Deputy General Construction Director	460,000,000	-
Mr Pham Trong Hoa	Deputy General Construction Director	-	660,000,000
TOTAL		17,735,818,744	9,719,842,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			30 June 2021	31 December 2020
Short-term trade receivables				
Sai Gon – KL	Subsidiary	Rendering of services	2,930,400,000	2,930,400,000
DK Phu Quoc	Subsidiary	Rendering of services	158,400,000	1,949,232,537
AKYN	Related party of Chairman	Capital transfer	-	50,000,000,000
		Rendering of services	-	1,148,400,000
			3,088,800,000	56,028,032,537
Other short-term receivables				
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	10,000,000,000	10,000,000,000
Ben Thanh – Long Hai	Subsidiary	Advances for project development	-	315,026,000
			10,000,000,000	10,315,026,000
Long-term trade receivable				
AKYN	Related party of Chairman	Capital transfer	50,000,000,000	50,000,000,000
Other long-term receivables				
Sai Gon - KL	Subsidiary	Advances for project development	235,896,990,000	516,396,990,000
Coinin	Subsidiary	Advances for project development	92,931,748,812	66,201,748,812
DK Phu Quoc	Subsidiary	Advances for project development	40,233,900,000	40,143,900,000
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	40,000,000,000	40,000,000,000
Serenity	Subsidiary	Advances for project development	1,953,400,000	-
Ben Thanh – Long Hai	Subsidiary	Advances for project development	1,364,026,000	-
			412,380,064,812	662,742,638,812
Short-term advance from customer				
BIDICI	Associate	Residential plot transfer	335,000,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			30 June 2021	31 December 2020
Other short-term payables				
Phat Dat IP	Subsidiary	Borrowing	2,033,385,000,000	461,200,000,000
BIDICI	Associate	Borrowing	761,150,000,000	1,096,250,000,000
Binh Duong Building	Subsidiary	Borrowing	271,461,990,959	-
Mr Bui Quang Anh Vu	General Director	Deposit	800,000,000	800,000,000
Ms Tran Thi Huong	Deputy Chairwoman	Deposit	800,000,000	800,000,000
Mr Le Quang Phuc	BOD member	Deposit	800,000,000	800,000,000
Mr Le Minh Dung	BOD Independent member	Deposit	800,000,000	800,000,000
Mr Nguyen Thanh Thao	Deputy General Finance Director	Deposit	800,000,000	800,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	Deposit	400,000,000	400,000,000
Mr Nguyen Van Dat	Chairman	Borrowing	-	108,150,229
			3,070,396,990,959	1,561,958,150,229

31. COMMITMENTS

31.1 Capital commitments

Capital commitments of the Company were as follows:

	VND	
	30 June 2021	31 December 2020
Project construction commitments	798,138,467,808	698,453,825,967
Capital contribution commitments	1,339,850,000,000	1,205,308,000,000
<i>Ngo May</i>	914,970,000,000	919,545,000,000
<i>Doan Anh Duong</i>	200,112,000,000	144,000,000,000
<i>PDP Project</i>	139,088,000,000	141,763,000,000
<i>Phat Dat Realtor</i>	85,680,000,000	-
TOTAL	2,137,988,467,808	1,903,761,825,967

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

31. COMMITMENTS (continued)

31.2 Operating lease commitments

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

	VND	
	30 June 2021	31 December 2020
Less than 1 year	20,002,655,700	15,393,410,900
From 1 to 5 years	51,441,027,225	46,772,350,275
TOTAL	71,443,682,925	62,165,761,175

32. OTHER DISCLOSURE AS DEEMED APPROPRIATE BY THE COMPANY

Covid-19 pandemic

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this interim separate financial statements.

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

		
_____ Vo Hoang Tu Preparer	_____ Nguyen Thi Thuy Trang Chief Accountant	_____ Bui Quang Anh Vu General Director



12 August 2021