

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

30th September 2021

Phat Dat Real Estate Development Corporation

CONTENTS

	Pages
General information	1 - 2
Report of the Board of Management	3
Interim consolidated balance sheet	4 - 5
Interim consolidated income statement	6
Interim consolidated cash flow statement	7 - 8
Notes to the interim consolidated financial statements	9 - 40

Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

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

BRC amendments:

4103002655

1st amendment
2nd amendment
3rd amendment
4th amendment
5th amendment
6th amendment
7th amendment
8th amendment
9th amendment
10th amendment

Date:

11th December 2004
16th November 2005
11th July 2006
19th December 2006
23rd April 2007
24th May 2007
29th November 2007
23rd January 2008
29th February 2008
29th June 2009

0303493756

11th amendment
12th amendment
13th amendment
14th amendment
15th amendment
16th amendment
17th amendment
18th amendment
19th amendment
20th amendment
21st amendment
22nd amendment
23rd amendment
24th amendment
25th amendment
26th amendment
27th amendment
28th amendment
29th amendment
30th amendment
31st amendment

27th August 2009
04th December 2009
04th May 2010
13th September 2010
22nd October 2010
03rd November 2010
28th January 2011
11th August 2011
22nd September 2011
16th May 2012
15th August 2012
04th September 2015
01st October 2015
07th June 2017
05th June 2018
14th May 2019
07th May 2020
03rd July 2020
20th November 2020
20th April 2021
17th May 2021

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

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

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

Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE / INTERNAL AUDIT COMMITTEE

According to the Resolutions No. 09B/2021/QĐ-HĐQT of the Board of Directors dated 31st March 2021, the Company changed the name of the Internal Audit Committee to 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	Head of Audit Committee	Appointed on 31 st March 2021
Ms. Tran Thi Huong	Member	Appointed on 31 st March 2021
Mr. Le Quang Phuc	Member	Appointed on 31 st March 2021
Ms. Nguyen Thi Thu Nguyet	Head of Internal Audit Committee	Dismissed on 31 st March 2021
Mr. Vo Hoang Tu	Member	Dismissed on 31 st March 2021
Mr. To Minh Tai	Member	Dismissed on 31 st March 2021

BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Thanh Thao	Vice President - Finance	
Mr. Duong Hong Cam	Vice President - Investment	Appointed on 3 rd May 2021
Mr. Nguyen Dinh Tri	Vice President - Construction	Appointed on 3 rd May 2021

LEGAL REPRESENTATIVES

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

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

AUDITORS

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

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management (“BOM”) of Phat Dat Real Estate Development Corporation (“the Company”) is pleased to present the interim consolidated financial statements for Quarter III - 2021 of the Company and its subsidiaries (“the Group”) for the accounting period ended 30th September 2021.

BOM’S RESPONSIBILITIES IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF QUARTER III - 2021

The BOM is responsible for the interim consolidated financial statements of the Group of each accounting period which give a true and fair view of the interim consolidated financial position during the quarter, and of the interim consolidated results of its operation and the interim consolidated cash flows of the Group for the period. In preparing these interim consolidated financial statements for Quarter III - 2021, the BOM is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter III - 2021 and
- ▶ Prepare the interim consolidated financial statements for Quarter III - 2021 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for Quarter III - 2021.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements for Quarter III - 2021 give a true and fair view of the interim consolidated financial position for Quarter III - 2021 of the Group as at 30th September 2021, and of the interim consolidated results of its operations for Quarter III - 2021 and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements.

For and on behalf of the Board of Management

(Signed and sealed)

Bui Quang Anh Vu
Chief Executive Officer

18th October 2021

INTERIM CONSOLIDATED BALANCE SHEET
As at 30th September 2021

VND

Code	ASSETS	Notes	As at 30 th September 2021	As at 31 st December 2020
100	A. CURRENT ASSETS		15,416,365,576,042	10,929,134,432,965
110	I. Cash and cash equivalents	4	290,432,574,198	53,166,353,724
111	1. Cash		284,432,574,198	47,166,353,724
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment	5	24,400,348,619	12,180,299,200
123	1. Held-to-maturity investments		24,400,348,619	12,180,299,200
130	III. Current accounts receivable		3,120,494,084,572	1,516,084,550,001
131	1. Short-term trade receivables	6	835,451,225,210	170,232,056,537
132	2. Short-term advances to suppliers	7	1,081,135,216,928	1,070,601,322,639
136	3. Other short-term receivables	8	1,204,949,186,809	276,292,715,200
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory	9	11,920,885,108,040	9,331,028,013,395
141	1. Inventories		11,920,885,108,040	9,331,028,013,395
150	V. Other current assets		60,153,460,613	16,675,216,645
151	1. Short-term prepaid expenses	10	4,850,623,066	4,699,725,667
152	2. Value-added tax deductible	18	23,394,751,532	11,804,834,925
153	3. Tax and other receivables from the State	18	41,409,110,795	170,656,053
200	B. NON-CURRENT ASSETS		4,259,755,821,627	4,688,355,121,724
210	I. Long-term receivables		932,982,056,580	988,174,914,270
211	1. Long-term trade receivables	6	50,000,000,000	50,000,000,000
216	2. Other long-term receivables	8	882,982,056,580	938,174,914,270
220	II. Fixed assets		131,747,025,618	34,077,217,131
221	1. Tangible fixed assets	11	131,135,514,216	33,676,251,475
222	Cost		179,569,188,763	69,544,998,761
223	Accumulated depreciation		(48,433,674,547)	(35,868,747,286)
227	2. Intangible fixed assets	12	611,511,402	400,965,656
228	Cost		3,992,047,536	3,357,367,536
229	Accumulated amortisation		(3,380,536,134)	(2,956,401,880)
230	III. Investment properties	13	68,239,694,912	69,391,784,192
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(7,424,575,360)	(6,272,486,080)
240	IV. Long-term asset in progress		955,350,483,242	898,176,435,935
242	1. Construction in progress	14	955,350,483,242	898,176,435,935
250	V. Long-term investments		1,125,958,000,000	1,733,949,000,000
252	1. Investments in associates	15	1,125,958,000,000	1,733,949,000,000
260	VI. Other long-term assets		1,045,478,561,275	964,585,770,196
261	1. Long-term prepaid expenses	10	1,044,800,601,018	964,520,684,604
262	2. Deferred tax assets		677,960,257	65,085,592
270	TOTAL ASSETS		19,676,121,397,669	15,617,489,554,689

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 30th September 2021

VND

Code	RESOURCES	Notes	As at 30 th September 2021	As at 31 st December 2020
300	A. LIABILITIES		11,914,428,549,864	10,423,212,058,012
310	I. Current liabilities		4,705,301,143,244	4,386,260,247,758
311	1. Short-term trade payables	16	1,185,924,045,322	288,279,900,889
312	2. Short-term advances from customers	17	1,578,642,194,190	619,995,008,225
313	3. Statutory obligations	18	306,682,332,941	489,894,325,264
314	4. Payables to employees		10,325,532,364	13,130,285,261
315	5. Short-term accrued expenses	19	35,684,440,821	78,205,851,801
318	6. Short-term unearned revenue		3,064,373,327	-
319	7. Other short-term payables	20	1,068,047,224,296	1,480,519,543,789
320	8. Short-term loans	21	507,024,999,999	1,413,560,061,129
322	9. Bonus and welfare fund		9,905,999,984	2,675,271,400
330	II. Non-current liabilities		7,209,127,406,620	6,036,951,810,254
337	1. Other long-term liabilities	20	5,568,383,656,616	5,551,706,991,616
338	2. Long-term loans	21	1,640,743,750,004	485,244,818,638
400	B. OWNERS' EQUITY		7,761,692,847,805	5,194,277,496,677
410	I. Capital		7,761,692,847,805	5,194,277,496,677
411	1. Share capital	22	4,867,719,160,000	3,961,698,970,000
412	2. Share premium	22	11,680,300,000	11,680,300,000
418	3. Investment and development fund	22	179,413,584,076	155,013,584,076
421	4. Undistributed earnings	22	1,126,281,412,331	973,918,145,839
421a	- Undistributed earnings by the end of prior period		12,997,955,839	17,609,608,196
421b	- Undistributed earnings of current period		1,113,283,456,492	956,308,537,643
429	5. Non-controlling interests		1,576,598,391,398	91,966,496,762
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,676,121,397,669	15,617,489,554,689

(Signed)

Vo Hoang Tu
Preparer
18th October 2021

(Signed)

Nguyen Thi Thuy Trang
Chief Accountant

(Signed and sealed)

Bui Quang Anh Vu
Chief Executive Officer

INTERIM CONSOLIDATED INCOME STATEMENT
As at 30th September 2021

VND

Code	Items	Notes	Third quarter – Current year	Third quarter – Previous year	Accumulated from the beginning of the year to the end of the third quarter – Current year	Accumulated from the beginning of the year to the end of the third quarter – Previous year
01	1. Revenue from sale of goods and rendering of services	23	1,267,564,641,777	1,315,902,373,342	2,391,395,539,778	2,497,715,679,164
02	2. Deductions	23	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	23	1,267,564,641,777	1,315,902,373,342	2,391,395,539,778	2,497,715,679,164
11	4. Cost of goods sold and services rendered	24	(411,580,871,802)	(677,615,277,537)	(744,770,170,058)	(1,396,896,114,670)
20	5. Gross profit		855,983,769,975	638,287,095,805	1,646,625,369,720	1,100,819,564,494
21	6. Finance income	25	460,107,965	999,081,826	4,191,990,646	2,259,282,040
22	7. Finance expenses	25	(39,354,793,975)	(10,387,703,197)	(90,164,899,066)	(17,080,133,294)
23	<i>In which: Interest expenses</i>		(37,919,088,420)	(9,723,369,863)	(86,146,091,108)	(9,724,280,206)
25	8. Selling expenses	26	(4,531,309,731)	(36,609,861,028)	(13,244,960,545)	(90,794,996,682)
26	9. General and administrative expenses	26	(56,079,480,298)	(31,706,818,977)	(143,516,143,140)	(83,928,005,574)
30	10. Operating profit		756,478,293,936	560,581,794,429	1,403,891,357,615	911,275,710,984
31	11. Other income	27	6,698,597,410	2,025,000	7,044,516,877	53,228,853
32	12. Other expenses	27	(3,160,015,710)	(7,312,156,064)	(13,789,138,237)	(8,406,397,043)
40	13. Other profit		3,538,581,700	(7,310,131,064)	(6,744,621,360)	(8,353,168,190)
50	14. Accounting profit before tax		760,016,875,636	553,271,663,365	1,397,146,736,255	902,922,542,794
51	15. Current corporate income tax expense	28	(153,545,316,040)	(114,507,022,862)	(288,621,275,826)	(185,326,343,703)
52	16. Deferred tax income		612,874,665	160,894,545	612,874,665	280,706,328
60	17. Net profit after tax		607,084,434,261	438,925,535,048	1,109,138,335,094	717,876,905,419
	<i>In which:</i>					
61	17.1. Net profit after tax attributable to shareholders of the parent		607,909,796,563	439,112,477,370	1,111,200,649,345	718,088,919,438
62	17.2. Net loss after tax attributable to non-controlling interests		(825,362,302)	(186,942,322)	(2,062,314,251)	(212,014,019)
70	18. Earnings per share		1,244	1,135	2,210	1,882

(Signed)

Vo Hoang Tu
Preparer
18th October 2021

(Signed)

Nguyen Thi Thuy Trang
Chief Accountant

(Signed and sealed)

Bui Quang Anh Vu
Chief Executive Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT
As at 30th September 2021

VND

Code	ITEMS	Notes	Third quarter – Current year	Third quarter – Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		760,016,875,636	553,271,663,365
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11,12,13	2,616,153,781	2,127,058,324
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		-	900,000,000
05	Interest income		(460,107,965)	(999,081,826)
06	Interest expenses	25	39,354,793,975	9,723,369,863
08	Operating profit before changes in working capital		801,527,715,427	565,023,009,726
09	Decrease (increase) in receivables		(876,788,832,950)	(11,120,383,604)
10	Decrease (increase) in inventories		726,966,379,746	1,244,978,936,016
11	Increase in payables		(650,374,783,092)	95,308,247,552
12	Increase (decrease) in prepaid expenses		(12,713,820,425)	12,965,358,634
14	Interest paid		(44,055,552,334)	(46,377,121,359)
15	Corporate income tax paid		-	(86,971,108,408)
17	Other cash outflows for operating activities		(6,180,923,225)	(5,642,062,101)
20	Net cash flows from operating activities		(61,619,816,853)	1,768,164,876,456
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(14,203,624,961)	(28,566,225,145)
25	Payments for investments in other entities		(412,698,964,876)	(1,817,970,521,217)
27	Interest received		331,388,292	999,081,826
30	Net cash flows used in investing activities		(426,571,201,545)	(1,845,537,664,536)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown from borrowings		843,800,000,000	456,000,000,000
34	Repayment of borrowings		(362,000,000,000)	(632,500,000,000)
40	Net cash flows (used in) from financing activities		481,800,000,000	(176,500,000,000)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
As at 30th September 2021

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Third quarter – Current year</i>	<i>Third quarter – Previous year</i>
50	Net (decrease) increase in cash and cash equivalents for the period		(6,391,018,398)	(253,872,788,080)
60	Cash and cash equivalents at the beginning of the period		296,823,592,596	300,162,385,220
70	Cash and cash equivalents at the end of the period	4	290,432,574,198	46,289,597,140

*(Signed)**(Signed)**(Signed and sealed)*

 Vo Hoang Tu
Preparer

 Nguyen Thi Thuy Trang
Chief Accountant

 Bui Quang Anh Vu
Chief Executive Officer
18th October 2021

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at 30th September 2021

1. COPROPRATE INFORMATION

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

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

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

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

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

The number of employees of the Company as at 30th September 2021 is 288 (as at 31st December 2020: 267).

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

1. COPROPRATE INFORMATION (continued)

Corporate structure

The Company has ten (10) following subsidiaries which were consolidated into the interim consolidated financial statements for Quarter III - 2021 of the Group:

- *DK Phu Quoc Corporation ("DK Phu Quoc")*
DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22nd April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services.
By the end of the accounting period, the Group holds a 99% equity share and voting rights in this subsidiary.
- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*
Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at No. 271/16, An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services.
By the end of the accounting period, the Group holds a 99.9% equity share and voting rights in this subsidiary.
- *Sai Gon - KL Real Estate Corporation ("Sai Gon - KL")*
Sai Gon KL is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 13700902915 issued by the DPI of Binh Duong Province on 29th April 2008, as amended. Sai Gon - KL's registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Sai Gon - KL is to trade real estate properties.
By the end of the accounting period, the Group holds a 99% equity share and voting rights in this subsidiary.
- *Ngo May Real Estate Investment Joint Stock Company ("Ngo May")*
Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19th November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of Ngo May is to trade real estate properties.
By the end of the accounting period, the Group holds a 94% equity share and voting rights in this subsidiary.
- *Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")*
Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria Vung Tau Province on 1st March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria Vung Tau Province, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties.
By the end of the accounting period, the Group holds a 99% equity share and voting rights in this subsidiary.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

1. COPROPRATE INFORMATION (continued)

Corporate structure (continued)

- *Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")*

Phat Dat IP is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31st August 2020. Phat Dat IP's registered head office is located at Floor 9th Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat IP is to trade real estate properties.

By the end of the accounting period, the Group holds a 68% equity share and voting rights in this subsidiary.

- *Serenity Investment Corporation ("Serenity Investment")*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria – Vung Tau Province on 27th March 2020. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria – Vung tau Province, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties. As in the 4th amendment of the BRC No. 3502421310 issued by the DPI of Ba Ria – Vung Tau Province on 12th March 2021, Serenity Investment's charter capital is 91,160,000,000 VND

By the end of the accounting period, the Group holds a 64% equity share and voting rights in this subsidiary.

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

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by The DPI of Binh Duong Province on 12th October 2018. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Binh Duong Building's principal business activity is to trade real estate properties. As in the 4th amendment of the BRC No. 3702710768 issued by the DPI of Binh Duong Province on 14th April 2021, Binh Duong Building's charter capital is 1,010,000,000,000 VND

By the end of the accounting period, the Group holds a 99.5% equity share and voting rights in this subsidiary.

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

Phat Dat Trading & Services is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23rd June 2021. Phat Dat Trading & Services' registered head office is located at Floor 10th, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat Trading & Services is to trade real estate properties. As in the BRC No. 0316916261, Phat Dat Trading & Services' charter capital is 168,000,000,000 VND.

By the end of the accounting period, the Group holds a 51% equity share and voting rights in this subsidiary.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

1. COPROPRATE INFORMATION (continued)

Corporate structure (continued)

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

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the DPI of Da Nang City on 16th July 2010. Bac Cuong Investment's registered head office is located at Floor 2nd No. 294/38 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties. According to the 9th amendment of the BRC No. 0401370311 issued by the DPI of Da Nang City on 18th January 2021, Bac Cuong Investment's charter capital is VND 200,000,000,000.

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

2. BASIS OF PREPARATION

2.1 **Accounting standards and system**

The interim consolidated financial statements for Quarter III - 2021 of the Group, expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated financial statements for Quarter III - 2021, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position, the interim consolidated results of operations, and the interim consolidated cash flows for Quarter III - 2021 in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 **Applied accounting documentation system**

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

2.3 **Fiscal year**

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

2.4 **Accounting currency**

The interim consolidated financial statements for Quarter III - 2021 are prepared in VND which is also the Group's accounting currency.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The interim consolidated financial statements for Quarter III - 2021 of the Group comprise the interim financial statements for Quarter III - 2021 of the Company and its subsidiaries ended 30th September 2021.

A subsidiary is fully consolidated from the date of acquisition on which the Company obtains control and continues to be consolidated until the date that such control ceases. The interim financial statements for Quarter III - 2021 of the Company and its subsidiaries used for consolidation are prepared for the same accounting period, using uniform accounting policies.

All intra-company balances, income and expenses, unrealised gains or losses resulting from intra-company transactions for Quarter III - 2021 are eliminated in full.

Interests of non-controlling shareholders are those interests in profits, losses, and net assets of subsidiaries that are not held by the Group and are presented separately in the interim consolidated income statement for Quarter III - 2021 and presented separately from the equity portion of the parent company's shareholders in the equity portion of the interim consolidated balance sheet for Quarter III - 2021.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower cost incurred in bringing each product to its present location and condition, and net realizable value.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories (continued)*

Cost includes:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the ending date of the accounting period and discounted for the time value of money (if material), less costs to completion and the estimated costs of sale.

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

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement for Quarter III - 2021.

3.4 *Fixed assets*

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

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the interim consolidated income statement for Quarter III - 2021 as incurred.

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

3.5 *Leased assets*

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortization*

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

Buildings and structures	5 - 25 years
Machinery and equipment	6 - 7 years
Means of transportation	3 - 6 years
Computer software	3 years

3.7 *Investment properties*

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

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

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

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

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

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement for Quarter III - 2021.

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

3.8 *Construction in progress*

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

3.9 *Borrowing costs*

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

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

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

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

3.11 *Assets acquisitions and business combinations*

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

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

3.12 *Investments*

Investments in associates

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

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *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.

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

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

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

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

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

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

3.15 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *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.

3.16 *Revenue recognition*

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.17 *Taxation*

Current income tax

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation (continued)*

Deferred tax

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

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

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

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

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

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

3.18 *Earnings per share*

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>As at 30th September 2021</i>	<i>As at 31st December 2020</i>
Cash on hand	105,71,301	194,029,113
Cash in banks	290,717,880,295	46,972,324,611
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	<u>296,823,592,596</u>	<u>53,166,353,724</u>

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

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits at banks with original maturities of twelve months and earning interest at the rates ranging from 4.95% to 6.38% per annum.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

6. TRADE RECEIVABLES

	VND	
	As at 30 th September 2021	As at 31 st December 2020
Short-term	835,451,225,210	170,232,056,537
Danh Khoi Holdings Investment Joint Stock Company	563,212,617,750	-
Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
IDK Real Estate Limited Company	60,000,000,000	-
CDK Real Estate Joint Stock Company	57,000,000,000	-
NTR Real Estate Joint Stock Company	50,000,000,000	-
AKYN Service Trading Investment Joint Stock Company	-	51,148,400,000
Others	34,622,914,258	48,467,963,335
Long-term	50,000,000,000	50,000,000,000
AKYN Service Trading Investment Joint Stock Company	50,000,000,000	50,000,000,000
TOTAL	885,451,225,210	220,232,056,537
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	884,409,680,835	219,190,512,162

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	As at 30 th September 2021	As at 31 st December 2020
Land Clearance and Compensation Corporation	178,934,648,207	178,881,848,207
Central Construction Corporation	386,404,853,158	147,804,853,158
620 Infrastructure Development and Investment Corporation	173,911,652,932	373,200,000,000
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
Duc Khai Corporation	70,228,366,367	70,228,366,367
Mr. Nguyen Cao Tien	51,000,000,000	36,000,000,000
Ms. Nguyen Thi My Duyen	-	54,000,000,000
Others	34,883,749,204	25,115,126,407
TOTAL	1,081,135,216,928	1,070,601,322,639

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

8. OTHER RECEIVABLES

	As at 30 th September 2021	VND As at 31 st December 2020
Short-term	1,204,949,186,809	276,292,715,200
Mr. Pham Ngoc Dung	480,000,000,000	-
Mr. Nguyen Huy Le	479,985,988,000	-
Minh Hoang Real Estate Business Joint Stock Company (i)	79,982,000,000	200,000,000,000
Truong Phat Loc Shipping Joint Stock Company (ii)	50,000,000,000	50,000,000,000
AKYN Service Trading Investment Joint Stock Company (iii)	10,000,000,000	10,000,000,000
Deposits	810,560,000	733,360,000
Others	104,170,638,809	15,559,355,200
Long-term	882,982,056,580	938,174,914,270
Phu Quoc Doan Anh Duong Corporation (iv)	299,888,000,000	356,000,000,000
Tan Hoang Real Estate Corporation (v)	223,000,000,000	223,000,000,000
Tam Binh Real Estate Corporation (v)	200,000,000,000	200,000,000,000
Truong Phat Loc Shipping Joint Stock Company (ii)	76,400,000,000	76,400,000,000
AKYN Service Trading Investment Joint Stock Company (iii)	40,000,000,000	40,000,000,000
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	5,146,056,580	3,960,245,380
Others	-	266,668,890
TOTAL	<u>2,087,931,243,389</u>	<u>1,214,467,629,470</u>

(i) On 8th December 2017, The Company signed a Business Cooperation Contract (“BCC”) with Minh Hoang Real Estate Business Joint Stock Company regarding 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”). According to the BCC, the Company made a capital contribution in the amount of 500,000,000,000 VND and shall receive actual profits arising from the above business.

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

(ii) On 10th November 2015, the Company signed a BCC with Truong Phat Loc Shipping Joint Stock Company regarding the development of the Millennium project. According to the BCC, the Company made a capital contribution in the amount of 126,400,000,000 and shall receive actual profits arising from the project. On 30th August 2018, the two parties proceeded with the contract liquidation. Accordingly, the Company will recover the contributed capital and enjoy the profit divided in the amount of 125,000,000,000 VND.

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

(iii) On 12th April 2016, the Company signed a BCC with AKYN Service Trading Investment Joint Stock Company regarding the development of the project located at No. 293 Cach Mang Thang Tam Street, Ward 4, District 3, HCMC. According to the BCC, the Company made a capital contribution of 100,939,751,900 VND.

On 25th December 2017, the two parties proceeded with the contract liquidation. Accordingly, the Company transferred the full rights to develop the project to AKYN Service Trading Investment Joint Stock Company and collected the agreed profit of VND 180,000,000,000.

By the end of the accounting period, the receivable amount is of contributed capital.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

8. OTHER RECEIVABLES (continued)

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

According to the ICC, the Company made a capital contribution of 476,000,000,000 VND.

By the end of the accounting period, the Company has recovered 176,112,000,000 VND, the remaining contributed capital, according to the ICC, is 299,888,000,000 VND.

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

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

9. INVENTORIES

	As at 30 th September 2021	As at 31 st December 2020
Real estate properties (*)	11,920,321,956,071	9,330,555,534,275
Merchandise	563,151,969	472,479,120
TOTAL	<u>11,920,885,108,040</u>	<u>9,331,028,013,395</u>

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

	As at 30 th September 2021	As at 31 st December 2020
The EverRich 2 project (River City) (i)	3,603,774,811,610	3,603,774,811,610
Tropicana Ben Thanh Long Hai project (ii)	1,989,132,054,468	1,987,898,486,111
Binh Duong Tower project (iii)	1,596,081,324,373	-
Phuoc Hai project (iv)	1,372,538,692,764	-
The EverRich 3 project (v)	876,616,187,469	876,296,187,469
Tran Phu Da Nang Project (vi)	629,978,665,304	-
Binh Duong Commercial Center and Luxury Apartment project (“Astral City project”) (vii)	626,566,052,585	624,315,412,280
Nhon Hoi Ecotourism City (viii)	442,420,734,880	1,473,833,872,177
Residential handicraft village and commune center of Ham Ninh (ix)	399,382,513,578	398,957,896,396
Ngo May project (ix)	138,771,035,638	133,451,877,454
Bac Ha Thanh residences in combination with urban gentrification (x)	42,502,052,160	41,211,143,070
Phat Dat Bau Ca project (xi)	21,635,340,605	25,530,072,475
Other projects	180,922,490,637	165,285,775,233
TOTAL	<u>11,920,321,956,071</u>	<u>9,330,555,534,275</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

9. INVENTORIES (Continued)

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

(i) *The EverRich 2 project*

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

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

(ii) *Ben Thanh - Long Hai project*

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

(iii) *Binh Duong Tower project*

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

(iv) *Phuoc Hai project*

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

(v) *The EverRich 3 project*

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

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

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

(vi) *Tran Phu Da Nang Project*

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

(vii) *Binh Duong Commercial Center and Luxury Apartment project ("Astral City project")*

This project is located at land lot No. 1186-1187, map sheet No. 6-2(D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam.

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

9. INVENTORIES (continued)

(viii) Nhon Hoi Ecotourism City project

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

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

(ix) Residential handicraft village and commune center of Ham Ninh

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

(x) Ngo May project

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

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

(xi) Bac Ha Thanh Residences in combination with urban gentrification

Bac Ha Thanh Residences in combination with urban gentrification project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province.

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

(xii) Phat Dat Bau Ca project

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

10. PREPAID EXPENSES

	As at 30 th September 2021	VND As at 31 st December 2020
Short-term	4,850,623,066	4,699,725,667
Advertising expenses	417,607,551	2,288,110,083
Office renovation	2,578,584,924	-
Others	1,854,430,591	2,411,615,584
Long-term	1,044,800,601,018	964,520,684,604
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Commission fee	102,125,034,830	20,763,679,587
Office renovation	6,246,961,706	5,703,519,522
Advertising expenses	2,827,454,776	4,979,719,223
Others	9,777,906,051	9,250,522,617
TOTAL	1,049,651,224,084	969,220,410,271

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

11. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost				
As at 31st December 2020	34,020,488,862	7,072,475,613	28,452,034,286	69,544,998,761
New purchase	-	-	4,357,403,638	4,357,403,638
Increase due to consolidation	105,043,636,364	623,150,000	-	105,666,786,364
As at 30th September 2021	<u>139,064,125,226</u>	<u>7,695,625,613</u>	<u>32,809,437,924</u>	<u>179,569,188,763</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5,727,980,430	4,133,812,158	4,486,489,376	14,348,281,964
Accumulated depreciation				
As at 31st December 2020	(18,349,476,269)	(4,642,594,870)	(12,876,676,147)	(35,868,747,286)
Depreciation for the period	(1,004,452,347)	(667,700,346)	(3,440,954,263)	(5,113,106,956)
Increase due to consolidation	(7,259,682,413)	(192,137,892)	-	(7,451,820,305)
As at 30th September 2021	<u>(26,613,611,029)</u>	<u>(5,502,433,108)</u>	<u>(16,317,630,410)</u>	<u>(48,433,674,547)</u>
Net carrying amount				
As at 31st December 2020	<u>15,671,012,593</u>	<u>2,429,880,743</u>	<u>15,575,358,139</u>	<u>33,676,251,475</u>
As at 30th September 2021	<u>112,450,514,197</u>	<u>2,193,192,505</u>	<u>16,491,807,514</u>	<u>131,135,514,216</u>

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
As at 31st December 2020	3,357,367,536
New purchase	<u>634,680,000</u>
As at 30th September 2021	<u>3,992,047,536</u>
<i>In which:</i>	
<i>Fully amortised</i>	2,154,470,536
Accumulated amortisation	
As at 31st December 2020	(2,956,401,880)
Amortisation for the period	<u>(424,134,254)</u>
As at 30th September 2021	<u>(3,380,536,134)</u>
Net carrying amount	
As at 31st December 2020	400,965,656
As at 30th September 2021	<u>611,511,402</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at 31st December 2020			
As at 30th September 2021	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31st December 2020	-	(6,272,486,080)	(6,272,486,080)
Depreciation for the period	-	(1,152,089,280)	(1,152,089,280)
As at 30th September 2021	-	<u>(7,424,575,360)</u>	<u>(7,424,575,360)</u>
Net carrying amount			
As at 31st December 2020	<u>7,306,972,991</u>	<u>62,084,811,201</u>	<u>69,391,784,192</u>
As at 30th September 2021	<u>7,306,972,991</u>	<u>60,932,721,921</u>	<u>68,239,694,912</u>

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

The fair values of the investment properties were not formally assessed and determined as at 30th September 2021. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>As at 30th September 2021</i>	<i>As at 31st December 2020</i>
Office building project at No. 39 Pham Ngoc Thach Street	448,791,801,429	424,892,553,707
The Internal Technical Infrastructure Construction Ancient project in District 9, Ho Chi Minh City	401,369,482,714	376,814,929,277
Phan Dinh Phung Sports Center project	76,299,982,991	75,252,925,173
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP- SAP)	11,735,986,310	11,040,986,310
Others	<u>9,176,289,694</u>	<u>2,198,101,364</u>
TOTAL	<u>955,350,483,242</u>	<u>898,176,435,935</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

15. INVESTMENT IN ASSOCIATES

	As at 30 th September 2021		As at 31 st December 2020	
	%	Amount	%	Amount
		VND		VND
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,200,000,000	49.00	1,092,700,000,000
PDP Project Construction Investment Limited Company (ii)	49.00	8,758,000,000	49.00	6,067,000,000
Serenity Investment Joint Stock Company	-		36.40	635,182,000,000
TOTAL		<u>1,125,958,000,000</u>		<u>1,733,949,000,000</u>

(i) *BIDICI Real Estate Joint Stock Company (“BIDICI Real Estate”)*

BIDICI Real Estate is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 16th October 2020. BIDICI’s registered head office is located at No. 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of BIDICI is to trade real estate properties. According to the 2nd amended BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 16th July 2021, BIDICI Real Estate’s charter capital is 2,280,000,000,000 VND

At the end of the accounting period, the Company holds a 49% equity share and voting rights in this company.

(ii) *PDP Project Construction Investment Limited Company (“PDP”)*

PDP is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3rd July 2018. PDP’s registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of PDP is to trade real estate properties. PDP’s current main project is Phan Dinh Phung construction project at No. 8, Vo Van Tan Street, Ward 6, District 3, Ho Chi Minh City. At the end of the accounting period, the Group has contributed of VND 8,758,000,000 over its charter capital of VND 147,000,000,000 as per BRC.

16. SHORT-TERM TRADE PAYABLES

	VND	
	As at 30 th September 2021	As at 31 st 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 Limited Company	18,031,618,616	30,298,070,520
IDV Investment & Trading Joint Stock Company	12,540,947,074	13,074,589,917
Coteccons Construction Joint Stock Company	11,289,193,182	5,837,593,182
Dong Khanh Construction Limited Company	9,302,067,669	11,636,067,669
T&T Trading & Services Limited Company	9,958,539,100	20,388,979,200
Others	8,343,435,294	10,586,356,014
TOTAL	<u>1,185,924,045,322</u>	<u>288,279,900,889</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

17. SHORT-TERM ADVANCES FROM CUSTOMERS

This balance represents the advances received by the Company from customers under the purchase and sale contracts of the Nhon Hoi Ecotourism City Project, Phat Dat Bau Ca Project, Astral City Project and The EverRich Infinity Project.

	VND	
	<i>As at</i>	<i>As at</i>
	<i>30th September 2021</i>	<i>31st December 2020</i>
Nhon Hoi Ecotourism City Project	1,322,036,810,800	593,402,049,007
Others	<u>256,605,383,390</u>	<u>26,592,959,218</u>
TOTAL	<u>1,578,642,194,190</u>	<u>619,995,008,225</u>

18. STATUTORY OBLIGATIONS

	VND	
	<i>As at</i>	<i>As at</i>
	<i>30th September 2021</i>	<i>31st December 2020</i>
Payables	306,682,332,941	489,894,325,264
Corporate income tax	269,118,260,640	314,543,642,672
Value-added tax	34,563,352,053	172,345,363,638
Personal income tax	1,664,429,785	2,856,880,597
Others	1,336,290,463	148,438,357
Receivables	55,302,837,547	11,975,490,978
Corporate income tax (*)	13,893,726,752	170,656,053
Value-added tax	<u>41,409,110,795</u>	<u>11,804,834,925</u>
TOTAL	<u>251,379,495,394</u>	<u>477,918,834,286</u>

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

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>As at</i>	<i>As at</i>
	<i>30th September 2021</i>	<i>31st December 2020</i>
Interest expenses	27,744,315,069	70,161,180,594
Construction costs	3,870,537,650	3,870,537,650
Others	<u>4,069,588,102</u>	<u>4,174,133,557</u>
TOTAL	<u>35,684,440,821</u>	<u>78,205,851,801</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

20. OTHER PAYABLES

	As at 30 th September 2021	As at 31 st December 2020
Short-term	1,068,047,224,296	1,480,519,543,789
BIDICI Real Estate Investment Joint Stock Company	761,150,000,000	1,096,250,000,000
Ms. Vu Quynh Hoa	140,499,270,749	-
Deposits received	97,850,000,000	287,364,650,229
ICC – Nhon Hoi Ecotourism City project (i)	43,844,786,290	75,649,786,290
Others	24,703,167,257	21,255,107,270
Long-term	5,568,383,656,616	5,551,706,991,616
ICC – The EverRich 2 project (ii)	4,557,365,656,616	4,557,365,656,616
ICC – The EverRich 3 project (iii)	990,068,000,000	990,068,000,000
Others	20,950,000,000	4,273,335,000
TOTAL	<u>6,636,430,880,912</u>	<u>7,032,226,535,405</u>

- (i) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.
- (ii) On 10th December 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City.
- (iii) On 10th December 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30th September 2021

21. LOANS

	<i>As at 31^s December 2020</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Increase due to consolidation</i>	<i>As at 30th September 2021</i>
Short-term	1,413,560,061,129	531,392,788,870	(1,458,927,850,000)	21,000,000,000	-	507,024,999,999
Loans from banks (Note 21.1)	334,152,850,000	150,000,000,000	(327,152,850,000)	21,000,000,000	-	178,000,000,000
Bonds issued (Note 21.2)	457,632,211,129	231,392,788,870	(460,000,000,000)	-	-	229,024,999,999
Loans from other parties (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	1,142,998,931,366	(250,000,000,000)	(21,000,000,000)	283,500,000,000	1,640,743,750,004
Loans from banks (Note 21.1)	238,000,000,000	-	-	(21,000,000,000)	283,500,000,000	500,500,000,000
Bonds issued (Note 21.2)	247,244,818,638	1,142,998,931,366	(250,000,000,000)	-	-	1,140,243,750,004
TOTAL	<u>1,898,804,879,767</u>	<u>1,674,391,720,236</u>	<u>(1,708,927,850,000)</u>	<u>-</u>	<u>283,500,000,000</u>	<u>2,147,768,750,003</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30th September 2021

21. LOANS (continued)

21.1 Loans from banks

Details of the loans from banks are as follows:

Bank	As at 30 th September 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					
Loan 1	252,000,000,000	25 th April 2030	To finance the office building project at District 3, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City
Loan 2	150,000,000,000	15 th September 2022	To pay for the acquisition of Subsidiary	Interest rate of 12-month deposits + additional capital mobilization cost + 4	8,500,000 PDR shares owned by shareholders
Military Commercial Joint Stock Bank - Da Nang Branch					
Loan 1	283,500,000,000	17 th April 2030	To finance the project in Hai Chau District, Da Nang City	Variable interest rate with 24-month term + 4	Land use rights and associated asset at Hai Chau District, Da Nang City
TOTAL	678,500,000,000				
<i>In which:</i>					
Short-term	178,000,000,000				
Long-term	500,500,000,000				

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30th September 2021

21. LOANS (continued)

21.2 Bonds issued

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

	<i>As at</i> 30 th September 2021	<i>Principal</i> <i>repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i>
	VND				
1 st bonds issued in 2021	396,833,333,336	2 nd February 2023	To finance the Group's projects and its subsidiaries	13	17,000,000 PDR shares owned by shareholders
2 nd bonds issued in 2021	148,533,333,335	28 th April 2023	To finance the Group's projects and its subsidiaries	13	5,000,000 PDR shares owned by shareholders
3 rd bonds issued in 2021	128,716,666,665	7 th May 2023	To finance the Group's projects and its subsidiaries	13	4,400,000 PDR shares owned by shareholders
4 th bonds issued in 2021	229,024,999,999	6 th July 2022	To finance the Group's projects and its subsidiaries	13	6,745,000 PDR shares owned by shareholders
5 th bonds issued in 2021	198,085,416,668	11 th August 2023	To finance the Group's projects and its subsidiaries	13	6,000,000 PDR shares owned by shareholders
6 th bonds issued in 2021	267,200,000,000	24 th September 2023	To finance the Group's projects and its subsidiaries	13	8,800,000 PDR shares owned by shareholders
TOTAL	<u>1,369,268,750,003</u>				
<i>In which:</i>					
Short-term	229,024,999,999				
Long-term	1,140,243,750,004				

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30th September 2021

21. LOANS (continued)

21.3 Loans from other parties

<i>Lender</i>	<i>As at 30th September 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 Limited Company (Vietnam)	100,000,000,000	25 th May 2022	To finance the Group's projects and its subsidiaries	11	5,000,000 PDR shares owned by shareholders
TOTAL	<u>100,000,000,000</u>				

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30th September 2021

22. OWNERS' EQUITY

22.1 Movements in owners' equity

	VND				
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
As at 31st December 2020					
As at 31 st December 2019	3,276,579,720,000	11,680,300,000	137,513,584,076	871,304,238,377	4,297,077,842,453
Net profit for the period	-	-	-	1,220,323,637,643	1,220,323,637,643
Allocation to fund	-	-	-	(17,500,000,000)	-
Appropriation of net profit			17,500,000,000	(16,640,913,781)	(16,640,913,781)
Share dividends	685,119,250,000	-	-	(685,119,250,000)	-
Cash dividends	-	-	-	(393,189,566,400)	(393,189,566,400)
BOD's allowance	-	-	-	(5,260,000,000)	(5,260,000,000)
As at 31st December 2020	<u>3,961,698,970,000</u>	<u>11,680,300,000</u>	<u>155,013,584,076</u>	<u>973,918,145,839</u>	<u>5,102,310,999,915</u>
As at 30th September 2021					
As at 31 st December 2020	3,961,698,970,000	11,680,300,000	155,013,584,076	973,918,145,839	5,102,310,999,915
Net profit for the period	-	-	-	1,111,200,649,345	1,111,200,649,345
Profit distribution	-	-	24,400,000,000	(24,000,000,000)	-
Allocation to fund	-	-	-	(24,400,000,000)	(24,000,000,000)
Share dividends	906,020,190,000	-	-	(906,020,190,000)	-
BOD's allowance	-	-	-	(11,132,908,527)	(11,132,908,527)
Acquire shares of subsidiaries	-	-	-	7,115,715,674	7,115,715,674
As at 30th September 2021	<u>4,867,719,160,000</u>	<u>11,680,300,000</u>	<u>179,413,584,076</u>	<u>1,126,281,412,331</u>	<u>6,185,094,456,407</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

22. OWNERS' EQUITY (continued)

22.2 Ordinary shares

	As at 30 th September 2021	As at 31 st December 2020
	Shares	Shares
Authorised shares	486,771,916	396,169,897
Issued and paid-up shares	486,771,916	396,169,897

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

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Quarter III - 2021	Quarter III - 2020
Sale of land transfer	1,266,466,040,369	1,292,373,427,405
Sale of property transfer	-	13,415,000,000
Revenue from rendering of services	1,098,601,408	10,113,945,937
TOTAL	<u>1,267,564,641,777</u>	<u>1,315,902,373,342</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Quarter III - 2021	Quarter III - 2020
Cost of land transfer	411,187,251,462	672,186,582,972
Cost of property transfer	-	2,219,177,790
Cost of services rendered	393,620,340	3,209,516,775
TOTAL	<u>411,580,871,802</u>	<u>677,615,277,537</u>

25. FINANCE INCOME AND EXPENSES

	VND	
	Quarter III - 2021	Quarter III - 2020
Finance income	460,107,965	999,081,826
Interest income	460,107,965	999,081,826
Finance Expenses		
Interest expenses	39,354,793,975	10,387,703,197
Bond issuance costs	37,919,088,420	9,723,369,863
Others	1,435,705,555	-

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Quarter III - 2021	Quarter III - 2020
Selling expenses	4,531,309,731	36,609,861,028
Salaries	1,378,362,930	1,272,843,368
Commission fees	428,054,834	30,083,667,256
Advertising expenses	-	2,017,607,370
Selling expenses, cost of organizing event	2,626,737,367	2,648,016,582
Others	98,154,600	587,726,452
General and administrative expenses	56,079,480,298	31,706,818,977
Salaries	28,313,245,692	17,607,564,018
Depreciation and amortisation	1,228,462,662	1,398,145,999
External services expenses	14,542,480,119	8,525,451,712
Others	11,995,291,825	4,175,657,248
TOTAL	<u>60,610,790,029</u>	<u>68,316,680,005</u>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

27. OTHER INCOME AND EXPENSES

	VND	
	Quarter III - 2021	Quarter III - 2020
Other income	6,698,597,410	2,025,000
Other income	6,698,597,410	2,025,000
Other expenses	3,160,015,710	7,312,156,064
Other expenses	3,160,015,710	7,312,156,064

28. CORPORATE INCOME TAX

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

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements for Quarter III - 2021 could change at a later date upon final determination by the tax authorities.

Current corporate income tax

The current CIT payable is based on the taxable profit for the current accounting period. Taxable profit of the Group differs from the profits as reported in the interim consolidated income statement for Quarter III - 2021 because it excludes items of income or expenses that are taxable or deductible in other accounting periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Reconciliation between taxable income and accounting profit before tax as reported in the Interim Consolidated Income Statement for Quarter III - 2021 is presented below:

	VND	
	Quarter III - 2021	Quarter III - 2020
Accounting profit before tax	760,016,875,636	553,271,663,365
Loss carryforward from real estate trading in the previous period	-	-
Estimated taxable income after loss carryforward	760,016,875,636	553,271,663,365
Estimated current CIT cost	153,545,316,040	114,507,022,862
CIT payable at the beginning of the period	101,679,217,848	169,324,725,486
CIT payable in the period	153,545,316,040	114,507,022,862
CIT paid in the period	-	(86,971,108,408)
CIT payables at the end of the period	255,224,533,888	196,860,639,940
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	<i>269,118,260,640</i>	<i>199,889,322,083</i>
<i>CIT receivable at the end of the period</i>	<i>(13,893,726,752)</i>	<i>(3,028,682,143)</i>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30th September 2021

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>Quarter III - 2021</i>
<i>PDP Project Construction Investment Joint Stock Company</i>	<i>Associate</i>	<i>Capital contribution</i>	<i>846,000,000</i>
<i>BIDICI Real Estate Investment Joint Stock Company</i>	<i>Associate</i>	<i>Capital contribution</i>	<i>24,500,000,000</i>
		<i>Land transfer</i>	<i>335,000,000,000</i>
			<i>20,950,000,000</i>
<i>BDSC Management Consulting Corporation</i>	<i>Related party</i>	<i>Payment of consultant service received</i>	<i>465,000,000</i>
<i>Mr. Nguyen Van Dat</i>	<i>BOD Chairman</i>	<i>Borrowing</i>	<i>201,724,229,396</i>
		<i>Repayment</i>	<i>201,724,229,396</i>

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND As at 30th September 2021</i>
Long-term trade receivables			
AKYN Service Trading Investment Joint Stock Company	Related party	Share transfer	50,000,000,000
Other short-term receivables			
AKYN Service Trading Investment Joint Stock Company	Related party	Contributed capital from the ICC liquidation	10,000,000,000
Other long-term receivables			
AKYN Service Trading Investment Joint Stock Company	Related party	Contributed capital from the ICC liquidation	40,000,000,000
Other short-term payables			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	761,150,000,000
Ms. Tran Thi Huong	BOD Vice Chairwoman	Deposit	800,000,000
Mr. Le Quang Phuc	BOD Member	Deposit	800,000,000
Mr. Tran Trong Gia Vinh	BOD Independent Member	Deposit	400,000,000
Mr. Le Minh Dung	BOD Independent Member	Deposit	800,000,000
Mr. Bui Quang Anh Vu	Chief Executive Officer	Deposit	800,000,000
Mr. Nguyen Thanh Thao	Vice President	Deposit	800,000,000
Other long-term payables			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	20,950,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2021

28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

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

Individuals	Position	Remuneration		VND
		Quarter III - 2021	Quarter III - 2020	
Mr. Nguyen Van Dat	Chairman	1,894,615,384	1,506,000,000	
Ms. Tran Thi Huong	Vice Chairwoman	994,615,384	966,000,000	
Mr. Nguyen Tan Danh	Vice Chairman	120,000,000	120,000,000	
Mr. Le Quang Phuc	BOD member	120,000,000	120,000,000	
Mr. Doan Viet Dai Tu	BOD member	120,000,000	120,000,000	
Mr. Khuong Van Muoi	BOD Independent member	120,000,000	120,000,000	
Mr. Tran Trong Gia Vinh	BOD Independent member	120,000,000	120,000,000	
Mr. Le Minh Dung	BOD Independent member	120,000,000	120,000,000	
Mr. Bui Quang Anh Vu	Chief Executive Officer	1,387,315,384	1,065,000,000	
Mr. Nguyen Thanh Thao	Vice President	568,315,384	-	
Mr. Duong Hong Cam	Vice President	662,307,692	-	
Mr. Nguyen Dinh Tri	Vice President	692,307,692	-	
TOTAL		6,919,476,920	4,257,000,000	

29. INVESTMENT COMMITMENTS

As at 30th September 2021, detailed investment commitments of the Company were as follows:

	VND	
	As at 30 th September 2021	As at 31 st December 2020
Project construction commitments	7,770,991,205,729	698,453,825,967
Capital contribution commitments	338,354,000,000	285,763,000,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	200,112,000,000	144,000,000,000
<i>PDP Project Construction Investment Joint Stock Company</i>	138,242,000,000	141,763,000,000
TOTAL	8,109,345,205,729	984,216,825,967

30. EVENT AFTER THE BALANCE SHEET DATE

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

Vo Hoang Tu
Preparer

Nguyen Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

18th October 2021