

Phat Dat Real Estate Development Corp

Separate financial statements

For the year ended 31 December 2021



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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 year 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 year 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 Nguyen	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 year and at the date of this report are:

Mr Bui Quang Anh Vu	General Director	
Mr Nguyen Thanh Thao	Deputy General Finance Director	resigned on 28 January 2022
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 year and at the date of this report are Mr Nguyen Van Dat and Mr Bui Quang Anh Vu.

AUDITORS

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

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2021 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 dated 28 February 2022.

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

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

28 February 2022

Reference: 60822566/22632948

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Phat Dat Real Estate Development Corp**

We have audited the accompanying separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 28 February 2022 and set out on pages 5 to 43, which comprise the separate balance sheet as at 31 December 2021, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



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



Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

28 February 2022

SEPARATE BALANCE SHEET
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,810,334,765,404	7,241,611,879,269
110	I. Cash and cash equivalents	4	341,801,290,263	52,878,074,852
111	1. Cash		335,801,290,263	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		1,339,085,752,281	988,090,337,153
131	1. Short-term trade receivables	6	671,710,596,917	175,111,689,074
132	2. Short-term advances to suppliers	7	610,726,328,480	545,718,295,791
136	3. Other short-term receivables	8	57,690,371,259	268,301,896,663
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		5,102,618,930,640	6,186,404,341,154
141	1. Inventories	9	5,102,618,930,640	6,186,404,341,154
150	V. Other current assets		17,458,493,020	4,868,826,910
151	1. Short-term prepaid expenses	10	5,526,321,078	4,699,725,667
153	2. Tax and other receivables from the State	18	11,932,171,942	169,101,243
200	B. NON-CURRENT ASSETS		14,134,254,689,638	8,720,338,576,679
210	I. Long-term receivables		2,136,035,294,786	1,572,369,553,082
211	1. Long-term trade receivables	6	1,028,000,000,000	50,000,000,000
216	2. Other long-term receivables	8	1,108,035,294,786	1,522,369,553,082
220	II. Fixed assets		27,830,847,067	18,404,782,517
221	1. Tangible fixed assets	11	17,919,790,507	18,003,816,861
222	Cost		37,349,595,770	33,271,978,472
223	Accumulated depreciation		(19,429,805,263)	(15,268,161,611)
227	2. Intangible fixed assets	12	9,911,056,560	400,965,656
228	Cost		13,258,734,596	3,171,378,036
229	Accumulated amortisation		(3,347,678,036)	(2,770,412,380)
230	III. Investment properties	13	67,855,665,152	69,391,784,192
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(7,808,605,120)	(6,272,486,080)
240	IV. Long-term asset in progress		549,308,148,535	521,361,506,658
242	1. Construction in progress	14	549,308,148,535	521,361,506,658
250	V. Long-term investments	15	10,412,458,103,412	5,597,454,230,000
251	1. Investments in subsidiaries	15.1	9,285,727,103,412	3,863,505,230,000
252	2. Investments in associates	15.2	1,126,731,000,000	1,733,949,000,000
260	VI. Other long-term asset		940,766,630,686	941,356,720,230
261	1. Long-term prepaid expenses	10	940,766,630,686	941,356,720,230
270	TOTAL ASSETS		20,944,589,455,042	15,961,950,455,948

SEPARATE BALANCE SHEET (continued)
as at 31 December 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,879,501,497,636	10,857,623,546,771
310	I. Current liabilities		10,037,226,705,964	4,824,945,071,517
311	1. Short-term trade payables	16	137,031,700,560	267,646,582,409
312	2. Short-term advances from customers	17	1,172,747,194,190	619,897,646,228
313	3. Statutory obligations	18	281,280,449,984	488,905,930,519
314	4. Payables to employees		18,615,298,741	12,736,610,761
315	5. Short-term accrued expenses	19	90,103,576,349	78,205,851,801
319	6. Other short-term payables	20	7,601,190,918,841	1,941,317,117,270
320	7. Short-term loans	21	726,850,000,000	1,413,560,061,129
322	8. Bonus and welfare fund	22	9,407,567,299	2,675,271,400
330	II. Non-current liabilities		3,842,274,791,672	6,032,678,475,254
331	1. Long-term trade payable	16	274,000,000,000	-
337	2. Other long-term liabilities	20	1,231,680,000,000	5,547,433,656,616
338	3. Long-term loans	21	2,336,594,791,672	485,244,818,638
400	D. OWNERS' EQUITY	23.1	7,065,087,957,406	5,104,326,909,177
410	I. Capital		7,065,087,957,406	5,104,326,909,177
411	1. Share capital		4,927,719,160,000	3,961,698,970,000
411a	- Shares with voting rights		4,927,719,160,000	3,961,698,970,000
412	2. Share premium		71,680,300,000	11,680,300,000
418	3. Investment and development fund		179,413,584,076	155,013,584,076
421	4. Undistributed earnings		1,886,274,913,330	975,934,055,101
421a	- Undistributed earnings by the end of prior year		15,013,865,101	17,680,598,710
421b	- Undistributed earnings of current year		1,871,261,048,229	958,253,456,391
440	TOTAL LIABILITIES AND OWNERS' EQUITY		20,944,589,455,042	15,961,950,455,948



Vo Hoang Tu
Preparer



Nguyen Thi Thuy Trang
Chief Accountant



Bui Quang Anh Vu
General Director

28 February 2022

SEPARATE INCOME STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24	3,789,750,383,150	3,913,816,861,060
11	2. Cost of goods sold and services rendered	25	(1,023,229,416,126)	(2,091,959,488,663)
20	3. Gross profit from sale of goods and rendering of services		2,766,520,967,024	1,821,857,372,397
21	4. Finance income		6,228,075,363	5,811,350,417
22	5. Finance expenses	26	(155,190,842,100)	(31,063,258,813)
23	- In which: Interest expenses		(148,845,992,473)	(23,044,589,042)
25	6. Selling expenses	27	(18,007,966,070)	(117,902,117,428)
26	7. General and administrative expenses	27	(208,433,720,489)	(127,390,478,732)
30	8. Operating profit		2,391,116,513,728	1,551,312,867,841
31	9. Other income		458,114,518	32,333,917
32	10. Other expenses		(26,195,685,179)	(8,661,763,857)
40	11. Other loss		(25,737,570,661)	(8,629,429,940)
50	12. Accounting profit before tax		2,365,378,943,067	1,542,683,437,901
51	13. Current corporate income tax expense	29.1	(484,357,894,838)	(319,999,881,510)
60	14. Net profit after tax		1,881,021,048,229	1,222,683,556,391


Vo Hoang Tu
Preparer

Nguyen Thi Thuy Trang
Chief AccountantBui Quang Anh Vu
General Director

28 February 2022

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		2,365,378,943,067	1,542,683,437,901
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	7,669,793,597	6,566,544,141
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		-	(900,000,000)
05	Interest income		(3,685,575,363)	(4,911,350,417)
06	Interest expenses and bond issuance costs		155,137,713,100	25,834,239,060
08	Operating profit before changes in working capital		2,524,500,874,401	1,569,272,870,685
09	(Increase) decrease in receivables		(921,549,551,978)	791,869,146,143
10	Decrease in inventories		780,091,776,133	1,626,741,113,737
11	Increase in payables		2,029,295,578,482	1,724,351,211,352
12	(Increase) decrease in prepaid expenses		(236,505,867)	87,374,398,319
14	Interest paid		(260,153,728,921)	(284,440,701,611)
15	Corporate income tax paid		(545,216,750,385)	(146,780,398,037)
17	Other cash outflows for operating activities		(33,527,704,101)	(25,817,710,904)
20	Net cash flows from operating activities		3,573,203,987,764	5,342,569,929,684
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(16,758,537,151)	(425,749,128,416)
23	Payment for term deposit at bank		-	(9,370,299,200)
25	Payments for investments in other entities		(4,602,003,873,412)	(4,333,457,929,400)
26	Collections of investments in other entities		56,112,000,000	60,000,000,000
27	Interest received		3,698,899,810	4,911,350,417
30	Net cash flows used in investing activities		(4,558,951,510,753)	(4,703,666,006,599)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		120,000,000,000	-
33	Drawdown of borrowings		2,821,150,000,000	1,161,200,000,000
34	Repayment of borrowings		(1,666,427,850,000)	(1,453,127,583,738)
36	Dividends paid		(51,411,600)	(392,949,253,200)
40	Net cash flows from (used in) financing activities		1,274,670,738,400	(684,876,836,938)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		288,923,215,411	(45,972,913,853)
60	Cash and cash equivalents at beginning of year		52,878,074,852	98,850,988,705
70	Cash and cash equivalents at end of year	4	341,801,290,263	52,878,074,852



 Vo Hoang Tu
Preparer



 Nguyen Thi Thuy Trang
Chief Accountant


 Bui Quang Anh Vu
General Director

28 February 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The Company’s registered head office is located at 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 31 December 2021 was 284 (31 December 2020: 261).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 dated 28 February 2022.

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

2.2 Applied accounting standards and system

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventories are 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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 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 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 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 separate income statement.

3.4 Fixed assets

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

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

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

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

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

Investment properties 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 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 year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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

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 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 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 expense in the separate financial statements 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.16 Taxation

Current income tax

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

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

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

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

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

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

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

3.17 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	289,331,240	173,657,612
Cash in banks	335,511,959,023	46,704,417,240
Cash equivalents (*)	<u>6,000,000,000</u>	<u>6,000,000,000</u>
TOTAL	<u>341,801,290,263</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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	671,710,596,917	175,111,689,074
Receivables from other parties	613,998,629,660	119,083,656,537
- <i>Danh Khoi Holdings Investment Joint Stock Company</i>	497,518,796,750	-
- <i>Thien Minh Real Estate Investment Corporation</i>	70,615,693,202	70,615,693,202
- <i>Others</i>	45,864,139,708	48,467,963,335
Receivables from related parties (Note 30)	57,711,967,257	56,028,032,537
Long-term	1,028,000,000,000	50,000,000,000
Receivables from other parties	1,028,000,000,000	-
- <i>IDK Real Estate Company Limited</i>	308,000,000,000	-
- <i>NTR Real Estate Investment Joint Stock Company</i>	306,000,000,000	-
- <i>CDK Real Estate Joint Stock Company</i>	251,000,000,000	-
- <i>HDK Real Estate Company Limited</i>	163,000,000,000	-
Receivable from a related party (Note 30)	-	50,000,000,000
TOTAL	1,699,710,596,917	225,111,689,074
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	<u>1,698,669,052,542</u>	<u>224,070,144,699</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	1,041,544,375	3,108,486,026
Less: Write-off during the year	-	(2,066,941,651)
Ending balance	<u>1,041,544,375</u>	<u>1,041,544,375</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to individuals for project and capital transfer	336,771,947,060	275,371,128,500
- Ms Nguyen Thi Xuan Diem	200,000,000,000	-
- Ms Nguyen Thi Phuong Thao	85,771,947,060	85,371,128,500
- Mr Nguyen Cao Tien	51,000,000,000	36,000,000,000
- Mr Pham Cong Thanh	-	100,000,000,000
- 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	24,791,366,846	21,236,952,717
TOTAL	<u>610,726,328,480</u>	<u>545,718,295,791</u>

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	57,690,371,259	268,301,896,663
Receivables from other parties	47,690,371,259	257,986,870,663
- Truong Phat Loc Shipping Trading Joint Stock Company ("Truong Phat Loc") (i)	45,400,000,000	50,000,000,000
- Deposits	409,876,000	733,360,000
- Minh Hoang Real Estate Business Joint Stock Company	-	200,000,000,000
- Others	1,880,495,259	7,253,510,663
Receivables from related parties (Note 30)	10,000,000,000	10,315,026,000
Long-term	1,108,035,294,786	1,522,369,553,082
Receivables from other parties	728,034,056,580	859,626,914,270
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (ii)	299,888,000,000	356,000,000,000
- Tan Hoang Real Estate Corporation (iii)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (iii)	200,000,000,000	200,000,000,000
- Deposits	5,146,056,580	3,960,245,380
- Truong Phat Loc (i)	-	76,400,000,000
- Others	-	266,668,890
Receivables from related parties (Note 30)	380,001,238,206	662,742,638,812
TOTAL	<u>1,165,725,666,045</u>	<u>1,790,671,449,745</u>

(i) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City.

(ii) 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.

(iii) The amount represents capital contribution in accordance with the ICC regarding to the construction and development of the ICD Port of Transshipment project located at Long Binh Ward, Thu Duc City, Ho Chi Minh City and receiving the shared land area after the project's completion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Real estate properties (*)	5,102,235,571,664	6,185,931,862,034
Merchandise	<u>383,358,976</u>	<u>472,479,120</u>
TOTAL	<u>5,102,618,930,640</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	
	<i>Ending balance</i>	<i>Beginning balance</i>
The EverRich 2 project (i)	3,603,774,811,610	3,603,774,811,610
The EverRich 3 project (i)	876,296,187,469	876,296,187,469
Nhon Hoi - Binh Dinh project	393,138,105,047	1,473,833,872,177
Bau Ca - Quang Ngai project	21,956,378,388	25,530,072,475
Other projects	<u>207,070,089,150</u>	<u>206,496,918,303</u>
TOTAL	<u>5,102,235,571,664</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 year ended 31 December 2021 was VND 57,793,983,244 (for the year ended 31 December 2020: VND 227,775,863,554).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

10. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,526,321,078	4,699,725,667
Tools and supplies	3,850,009,675	649,309,740
Insurance fees	832,478,796	624,185,572
External services expenses	370,067,918	2,396,976,753
Others	473,764,689	1,029,253,602
Long-term	940,766,630,686	941,356,720,230
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Apartments management fees	3,383,934,585	3,383,934,585
Office renovation costs	2,581,191,570	5,703,519,522
Others	10,978,260,876	8,446,022,468
TOTAL	946,292,951,764	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 the Business Cooperation Contracts ("BCCs") relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Company can transfer this project to Big Gain under the ICC (Note 9).

11. TANGIBLE FIXED ASSETS

	VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
Beginning balance	6,239,795,842	27,032,182,630	33,271,978,472
New purchase	72,328,000	5,400,054,547	5,472,382,547
Disposal	(1,294,765,249)	(100,000,000)	(1,394,765,249)
Ending balance	5,017,358,593	32,332,237,177	37,349,595,770
<i>In which:</i>			
<i>Fully depreciated</i>	2,006,367,138	5,126,419,538	7,132,786,676
Accumulated depreciation			
Beginning balance	(3,811,337,120)	(11,456,824,491)	(15,268,161,611)
Depreciation for the year	(888,371,100)	(4,668,037,801)	(5,556,408,901)
Disposal	1,294,765,249	100,000,000	1,394,765,249
Ending balance	(3,404,942,971)	(16,024,862,292)	(19,429,805,263)
Net carrying amount			
Beginning balance	2,428,458,722	15,575,358,139	18,003,816,861
Ending balance	1,612,415,622	16,307,374,885	17,919,790,507

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance	3,171,378,036
New purchase	634,680,000
Transfer from construction in progress	<u>9,452,676,560</u>
Ending balance	<u>13,258,734,596</u>
<i>In which:</i>	
Fully amortised	3,171,378,036
Accumulated amortisation	
Beginning balance	(2,770,412,380)
Amortisation for the year	<u>(577,265,656)</u>
Ending balance	<u>(3,347,678,036)</u>
Net carrying amount	
Beginning balance	<u>400,965,656</u>
Ending balance	<u>9,911,056,560</u>

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
Cost			
Beginning balance and ending balance	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
Beginning balance	-	(6,272,486,080)	(6,272,486,080)
Depreciation for the year	-	<u>(1,536,119,040)</u>	<u>(1,536,119,040)</u>
Ending balance	-	<u>(7,808,605,120)</u>	<u>(7,808,605,120)</u>
Net carrying amount			
Beginning balance	<u>7,306,972,991</u>	<u>62,084,811,201</u>	<u>69,391,784,192</u>
Ending balance	<u>7,306,972,991</u>	<u>60,548,692,161</u>	<u>67,855,665,152</u>

The fair value of the investment properties were not formally assessed and determined as at 31 December 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 value are higher than their carrying value as at this date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Office building (*)	456,678,769,440	424,892,553,707
Projects under Building and Transfer agreements	84,325,923,095	83,229,865,277
Enterprise Resource Planning software (ERP - SAP)	7,492,991,000	11,040,986,310
Others	810,465,000	2,198,101,364
TOTAL	<u>549,308,148,535</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 year ended 31 December 2021 was VND 26,747,843,833 (for the year ended 31 December 2020: VND 20,996,087,672).

15. LONG-TERM INVESTMENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Investments in subsidiaries (Note 15.1)	9,285,727,103,412	3,863,505,230,000
Investments in associates (Note 15.2)	1,126,731,000,000	1,733,949,000,000
TOTAL	<u>10,412,458,103,412</u>	<u>5,597,454,230,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

	Ending balance		Beginning balance	
	% 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	99.34	1,360,000,000,000	-	-
Sai Gon - KL Realty Corporation	99	648,293,112,453	99	647,756,230,000
Bac Cuong Investment Joint Stock Company	99	461,835,000,000	-	-
DK Phu Quoc Corporation	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited	99.9	300,000,000,000	80	246,000,000,000
Ngo May Real Estate Investment Joint Stock Company	94	144,585,000,000	94	133,725,000,000
Phat Dat Real Estate Business and Service Corporation	51	85,680,000,000	-	-
TOTAL		9,285,727,103,412		3,863,505,230,000

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**15. LONG-TERM INVESTMENTS (continued)****15.1 Investments in subsidiaries (continued)**

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*). On 15 December 2021, the Company completed the additional acquisition of 35.34% ownership interest in Serenity, increased the Company's ownership interest in Serenity from 64% to 99.34%. Serenity's current main project is the Serenity hotel and resort project at Ba Ria - Vung Tau Province.

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. 3700902915 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").

On 16 September 2021, the Company completed the acquisition of 99% ownership interest in Bac Cuong Investment Joint Stock Company ("Bac Cuong") to implement the Condotel project at Hai Chau District, Da Nang City. Bac Cuong is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong's registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties.

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.

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 Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services. 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. On 16 June 2021, 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%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investments in subsidiaries* (continued)

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 144,585,000,000 over its charter capital of VND 1,053,270,000,000 as per ERC.

During the year, 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*

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>% of ownership</i>	<i>Amount VND</i>	<i>% of ownership</i>	<i>Amount VND</i>
BIDICI Real Estate Investment Joint Stock Company	49	1,117,200,000,000	49	1,092,700,000,000
PDP Project Construction Investment Co., Ltd	49	9,531,000,000	49	6,067,000,000
Serenity Investment Joint Stock Company (Note 15.1)	-	-	36	635,182,000,000
TOTAL		<u>1,126,731,000,000</u>		<u>1,733,949,000,000</u>

BIDICI Real Estate Investment Joint Stock Company (“BIDICI”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020. 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. On 16 July 2021, BIDICI received the 2nd amended ERC issued by the DPI of Binh Dinh Province, approving the increase in charter capital from VND 2,230,000,000,000 to VND 2,280,000,000,000. Accordingly, the Company’s contribution in the charter capital of BIDICI was proportionally increased from VND 1,092,700,000,000 to VND 1,117,200,000,000.

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 No. 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 9,531,000,000 over its charter capital of VND 147,000,000,000 as per BRC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

16. TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	137,031,700,560	267,646,582,409
Phu My Hung Investment Corporation	58,826,474,002	165,122,193,621
Sai Gon Transport Construction Joint Stock Company	24,306,050,766	31,336,050,766
Thien An Mechanical and Construction Company Limited	13,031,618,616	30,298,070,520
IDV Investment and Trading Joint Stock Company	12,953,451,308	13,074,589,917
Dong Khanh Construction Company Limited	9,302,067,669	11,636,067,669
Others	18,612,038,199	16,179,609,916
Long-term	274,000,000,000	-
Payable to Mr Pham Ngoc Dung for capital transfer	274,000,000,000	-
TOTAL	<u>411,031,700,560</u>	<u>267,646,582,409</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Nhon Hoi – Binh Dinh project	1,159,036,810,800	593,402,049,007
Other projects	13,710,383,390	26,495,597,221
TOTAL	<u>1,172,747,194,190</u>	<u>619,897,646,228</u>

18. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Payables				
Corporate income tax	314,543,642,672	484,568,916,425	(533,453,679,686)	265,658,879,411
Value-added tax	171,498,595,568	47,221,585,540	(206,191,479,397)	12,528,701,711
Personal income tax	2,715,253,922	21,251,886,729	(21,986,666,454)	1,980,474,197
Others	148,438,357	71,394,867,038	(70,430,910,730)	1,112,394,665
TOTAL	<u>488,905,930,519</u>	<u>624,437,255,732</u>	<u>(832,062,736,267)</u>	<u>281,280,449,984</u>
Receivables				
Corporate income tax (*)	169,101,243	66,129,436,317	(54,366,365,618)	11,932,171,942
Value-added tax	-	20,516,417,371	(20,516,417,371)	-
TOTAL	<u>169,101,243</u>	<u>86,645,853,688</u>	<u>(74,882,782,989)</u>	<u>11,932,171,942</u>

(*) 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 Group is entitled to provisionally pay tax at the rate of 1% on cash collections from its customers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	43,395,271,223	70,161,180,594
Construction costs	36,000,000,000	3,870,537,650
Others	10,708,305,126	4,174,133,557
TOTAL	90,103,576,349	78,205,851,801

20. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	7,601,190,918,841	1,941,317,117,270
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (*)	5,547,433,656,616	-
Payables to related parties (Note 30)	1,934,559,338,559	1,561,958,150,229
Deposits received	95,250,000,000	282,856,500,000
ICCs - Nhon Hoi - Binh Dinh project (**)	20,076,786,290	75,649,786,290
Others	3,871,137,376	20,852,680,751
Long-term	1,231,680,000,000	5,547,433,656,616
Payables to related parties (Note 30)	1,231,680,000,000	-
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (*)	-	5,547,433,656,616
TOTAL	8,832,870,918,841	7,488,750,773,886

(*) 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.

(**) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>VND Ending balance</i>
Short-term	1,413,560,061,129	703,017,788,871	(1,417,727,850,000)	28,000,000,000	726,850,000,000
Loans from bank (Note 21.1)	334,152,850,000	150,000,000,000	(334,652,850,000)	28,000,000,000	177,500,000,000
Bonds issued (Note 21.2)	457,632,211,129	233,017,788,871	(461,300,000,000)	-	229,350,000,000
Loans from other party (Note 21.3)	621,775,000,000	320,000,000,000	(621,775,000,000)	-	320,000,000,000
Long-term	485,244,818,638	2,152,799,973,034	(273,450,000,000)	(28,000,000,000)	2,336,594,791,672
Loans from bank (Note 21.1)	238,000,000,000	-	-	(28,000,000,000)	210,000,000,000
Bonds issued (Note 21.2)	247,244,818,638	2,152,799,973,034	(273,450,000,000)	-	2,126,594,791,672
TOTAL	<u>1,898,804,879,767</u>	<u>2,855,817,761,905</u>	<u>(1,691,177,850,000)</u>	<u>-</u>	<u>3,063,444,791,672</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.1 Loans from bank

Details of the loans from bank are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i>					
Loan 1	238,000,000,000	From 16 January 2022 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
Loan 2	149,500,000,000	From 25 March 2022 to 15 Sep 2022	To finance receipt of capital transfer	Interest rate of 12-month deposits + additional capital mobilization cost + 4	8,500,000 PDR shares owned by shareholder
TOTAL	<u>387,500,000,000</u>				
<i>In which:</i>					
<i>Short-term</i>	177,500,000,000				
<i>Long-term</i>	210,000,000,000				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.2 Bonds issued

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

	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
Bond 1	397,833,333,337	2 February 2023	To finance projects of the Company and its subsidiaries	13	17,000,000 PDR shares owned by shareholders
Bond 2	148,933,333,336	28 April 2023	To finance projects of the Company and its subsidiaries	13	5,000,000 PDR shares owned by shareholders
Bond 3	129,066,666,664	7 May 2023	To finance projects of the Company and its subsidiaries	13	4,400,000 PDR shares owned by shareholders
Bond 4	229,350,000,000	6 July 2022	To finance projects of the Company and its subsidiaries	13	6,745,000 PDR shares owned by shareholders
Bond 5	198,363,541,670	11 August 2023	To finance projects of the Company and its subsidiaries	13	6,000,000 PDR shares owned by shareholders
Bond 6	267,562,499,999	24 September 2023	To finance projects of the Company and its subsidiaries	13	8,800,000 PDR shares owned by shareholders
Bond 7	471,817,708,333	2 December 2023	To finance projects of the Company and its subsidiaries	12	13,700,000 PDR shares owned by shareholders
Bond 8	294,250,000,000	8 December 2023	To finance projects of the Company and its subsidiaries	12	6,400,000 PDR shares owned by shareholders
Bond 9	147,867,708,333	16 December 2023	To finance projects of the Company and its subsidiaries	12	4,250,000 PDR shares owned by shareholders
Bond 10	70,900,000,000	23 December 2023	To finance projects of the Company and its subsidiaries	12	10,500,000 PDR shares owned by shareholders
TOTAL	<u>2,355,944,791,672</u>				

In which:

Short-term	229,350,000,000
Long-term	2,126,594,791,672

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.3 Loans from other party

<i>Lender</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
<i>Mirae Asset Finance Company Vietnam</i>					
Loan 1	100,000,000,000	25 May 2022	To finance working capital of the Company	11	5,000,000 PDR shares owned by shareholders
Loan 2	100,000,000,000	27 October 2022	To finance working capital of the Company	7.5	4,600,000 PDR shares owned by shareholders
Loan 3	120,000,000,000	23 November 2022	To finance working capital of the Company	10.5	4,400,000 PDR shares owned by shareholders
TOTAL	<u>320,000,000,000</u>				

22. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	2,675,271,400	6,592,068,523
Increase	40,260,000,000	16,640,913,781
Decrease	<u>(33,527,704,101)</u>	<u>(20,557,710,904)</u>
Ending balance	<u>9,407,567,299</u>	<u>2,675,271,400</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
Previous year					
Beginning balance	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 year	-	-	-	1,222,683,556,391	1,222,683,556,391
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 by shares	685,119,250,000	-	-	(685,119,250,000)	-
Dividends by cash	-	-	-	(393,189,566,400)	(393,189,566,400)
BOD's allowance	-	-	-	(5,260,000,000)	(5,260,000,000)
Ending balance	<u>3,961,698,970,000</u>	<u>11,680,300,000</u>	<u>155,013,584,076</u>	<u>975,934,055,101</u>	<u>5,104,326,909,177</u>
Current year					
Beginning balance	3,961,698,970,000	11,680,300,000	155,013,584,076	975,934,055,101	5,104,326,909,177
Issuance of shares (*)	60,000,000,000	60,000,000,000	-	-	120,000,000,000
Net profit for the year	-	-	-	1,881,021,048,229	1,881,021,048,229
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	-	-	-	(15,860,000,000)	(15,860,000,000)
Ending balance	<u>4,927,719,160,000</u>	<u>71,680,300,000</u>	<u>179,413,584,076</u>	<u>1,886,274,913,330</u>	<u>7,065,087,957,406</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. OWNERS' EQUITY (continued)

23.1 *Movements in owners' equity* (continued)

(*) 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.

On 19 November 2021, the Company completed the issuance of 6,000,000 ordinary shares to its employees under Employee Share Option Program at the issued price of VND 20,000 per share according to the Resolution of Shareholders No. 01/DHDCD-NQ.2021 dated 27 March 2021 and Decision of BOD No. 36A/2021/QD-HDQT dated 13 October 2021. On 6 December 2021, the Company received the 32nd amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 4,867,719,160,000 to VND 4,927,719,160,000.

23.2 *Capital transactions with owners and distribution of dividends*

	Current year	VND Previous year
Contributed share capital		
Beginning balance	3,961,698,970,000	3,276,579,720,000
Increase during the year	966,020,190,000	685,119,250,000
Ending balance	<u>4,927,719,160,000</u>	<u>3,961,698,970,000</u>
Dividends		
Dividend declared	906,020,190,000	1,078,308,816,400
Dividend paid	906,071,601,600	1,078,047,503,200
- 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)	906,020,190,000	425,949,150,000
- Dividend paid by cash for 2019: VND 1,200 per share	51,411,600	392,928,253,200
- Dividend paid by shares for 2020: 7 shares per 100 existing shares	-	259,170,100,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. OWNERS' EQUITY (continued)

23.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	492,771,916	396,169,897
Issued and paid-up shares	492,771,916	396,169,897
Ordinary shares	492,771,916	396,169,897
Shares in circulation	492,771,916	396,169,897
Ordinary shares	492,771,916	396,169,897

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

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Net revenue from sale of goods and rendering of services	<u>3,789,750,383,150</u>	<u>3,913,816,861,060</u>
<i>In which:</i>		
Sale of residential plots	3,758,622,428,273	3,828,122,077,658
Revenue from rendering of services	18,006,004,879	23,926,111,994
Revenue from investment properties	6,646,949,998	8,029,805,817
Sale of infrastructure	6,475,000,000	53,738,865,591
<i>In which:</i>		
Sales to other parties	3,442,671,231,288	3,909,899,109,773
Sales to related parties (Note 30)	347,079,151,862	3,917,751,287

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of residential plots	1,000,845,615,802	2,061,777,786,468
Cost of services rendered	17,104,819,500	17,691,835,533
Cost of investment properties	3,881,720,734	3,837,333,228
Cost of infrastructure	1,397,260,090	8,652,533,434
TOTAL	<u>1,023,229,416,126</u>	<u>2,091,959,488,663</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	148,845,992,473	23,044,589,042
Bond issuance costs	6,291,720,627	2,789,650,018
Others	53,129,000	5,229,019,753
TOTAL	<u>155,190,842,100</u>	<u>31,063,258,813</u>

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	18,007,966,070	117,902,117,428
Advertising expenses	11,271,686,338	8,613,193,925
Salaries	5,470,369,110	5,287,394,125
Commission expenses	583,825,084	100,582,808,486
Others	682,085,538	3,418,720,892
General and administrative expenses	208,433,720,489	127,390,478,732
Salaries	108,506,205,793	73,792,215,879
External services expenses	72,578,709,125	36,471,629,798
Depreciation and amortisation	4,754,144,297	3,650,894,841
Others	22,594,661,274	13,475,738,214
TOTAL	<u>226,441,686,559</u>	<u>245,292,596,160</u>

28. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Construction costs	239,550,399,982	1,070,637,600,028
Salaries	113,976,574,903	79,079,610,004
Interest expenses	84,541,827,077	248,771,951,226
External services expenses	84,434,220,547	145,667,632,209
Depreciation and amortisation (Notes 11, 12 and 13)	7,669,793,597	6,566,544,141
Others	23,276,746,812	16,894,459,106
TOTAL	<u>553,449,562,918</u>	<u>1,567,617,796,714</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year 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 separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>2,365,378,943,067</u>	<u>1,542,683,437,901</u>
At CIT rate of 20%	473,075,788,613	308,536,687,580
<i>Adjustment:</i>		
Non-deductible expenses	<u>11,282,106,225</u>	<u>11,463,193,930</u>
CIT expense	<u>484,357,894,838</u>	<u>319,999,881,510</u>

29.2 Current CIT

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related party	Relationship	Transaction	VND	
			Current year	Previous year
Mr Nguyen Van Dat	Chairman	Repayment	911,097,834,226	567,494,361,599
		Borrowing	910,989,683,997	567,602,511,828
		Advances	621,280,121,149	1,680,467,506,609
		Collection of advances	621,280,121,149	1,680,467,506,609
Sai Gon - KL	Subsidiary	Collection of advances	1,936,211,652,932	276,238,010,000
		Advances for project development	1,610,233,000,000	532,945,000,000
		Rendering services	4,874,245,443	2,664,000,000
Phat Dat IP	Subsidiary	Capital contribution	1,577,600,000,000	462,400,000,000
		Borrowing	1,577,600,000,000	461,200,000,000
		Repayment	11,620,000,000	-
BIDICI	Associate	Repayment	335,100,000,000	-
		Residential plots transfer	335,000,000,000	-
		Capital contribution	24,500,000,000	1,092,700,000,000
		Borrowing	20,950,000,000	1,096,250,000,000
Binh Duong Building	Subsidiary	Capital contribution	271,709,990,959	-
		Borrowing	271,625,990,959	-
		Repayment	2,948,652,400	-
Phat Dat Realtor	Subsidiary	Capital contribution	85,680,000,000	-
		Borrowing	85,600,000,000	-
		Repayment	1,718,000,000	-
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Chairman	Collection of capital transfer	50,000,000,000	45,000,000,000
		Collection of investment	10,000,000,000	50,939,751,900
		Rendering of services	375,000,000	1,094,583,869
		Collection of real estate transfer	-	18,288,000,000
Coinin	Subsidiary	Advances for project development	39,975,000,000	46,525,000,000
Ngo May	Subsidiary	Capital contribution	10,860,000,000	6,712,539,400
Ben Thanh – Long Hai	Subsidiary	Advances for project development	4,124,950,000	315,026,000
PDP Project	Associate	Capital contribution	3,464,000,000	3,375,000,000
DK Phu Quoc	Subsidiary	Interest income	2,034,891,672	2,469,596,438
		Capital contribution for investment	834,000,000	700,000,000
		Rendering of services	50,400,906	159,167,418

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Current year	Previous year
Serenity	Subsidiary	Advances for project development	7,715,276,326	-
		Rendering services	451,530,967	-
BDSC Management Consulting Corporation	Related party of BOD member	Receive of service rendered	1,650,000,000	1,884,000,000
Ms Tran Thi Huong	Deputy Chairwoman	Collection of shares purchase	20,794,000,000	-
		Real estate transfer	6,327,974,546	-
		Collection of real estate transfer	-	10,276,238,400
Mr Nguyen Tan Danh	Deputy Chairman	Collection of shares purchase	6,000,000,000	-
Mr Le Quang Phuc	BOD member	Collection of shares purchase	12,000,000,000	-
		Real estate transfer	8,764,080,000	-
		Collection of real estate transfer	-	2,764,080,000
Mr Doan Viet Dai Tu	BOD member	Collection of shares purchase	2,000,000,000	-
Mr Bui Quang Anh Vu	General Director	Collection of shares purchase	35,672,000,000	-
		Collection of real estate transfer	-	10,306,377,900
Mr Nguyen Thanh Thao	Deputy General Finance Director	Collection of shares purchase	2,600,000,000	-
Mr Duong Hong Cam	Deputy General Investment Director	Collection of shares purchase	1,600,000,000	-
Mr Nguyen Dinh Tri	Deputy General Construction Director	Collection of shares purchase	1,600,000,000	-
Ms Doan Thi Trang	Related party of Chairman	Collection of expenses paid on behalf	-	15,219,558,717
		Collection of real estate transfer	-	15,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Van Dat	Chairman	9,231,116,922	6,799,477,733
Ms Tran Thi Huong	Deputy Chairwoman	5,926,712,308	4,318,156,923
Mr Nguyen Tan Danh	Deputy Chairman	980,000,000	796,262,222
Mr Le Quang Phuc	BOD member	1,092,786,667	666,013,333
Mr Doan Viet Dai Tu	BOD member	880,000,000	480,000,000
Mr Khuong Van Muoi	BOD Independent member	880,000,000	480,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	880,000,000	480,000,000
Mr Le Minh Dung	BOD Independent member	750,000,000	480,000,000
Mr Bui Quang Anh Vu	General Director	5,858,170,769	4,502,870,769
Mr Nguyen Thanh Thao	Deputy General Finance Director	2,606,862,115	1,647,875,714
Mr Nguyen Dinh Tri	Deputy General Construction Director	1,843,923,077	-
Mr Duong Hong Cam	Deputy General Investment Director	1,764,615,385	-
Mr Pham Trong Hoa	Deputy General Construction Director	-	660,000,000
TOTAL		32,694,187,243	21,310,656,694

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
Short-term trade receivables				
AKYN	Related party of Chairman	Capital transfer	50,000,000,000	50,000,000,000
		Rendering of services	412,500,000	1,148,400,000
Sai Gon – KL	Subsidiary	Rendering of services	5,361,669,987	2,930,400,000
DK Phu Quoc	Subsidiary	Rendering of services	1,441,113,206	1,949,232,537
Serenity	Subsidiary	Rendering of services	496,684,064	-
			57,711,967,257	56,028,032,537
Long-term trade receivable				
AKYN	Related party of Chairman	Capital transfer	-	50,000,000,000
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
Other long-term receivables				
Sai Gon - KL	Subsidiary	Advances for project development	190,418,337,068	516,396,990,000
Coinin	Subsidiary	Advances for project development	106,176,748,812	66,201,748,812
DK Phu Quoc	Subsidiary	Advances for project development	40,977,900,000	40,143,900,000
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	30,000,000,000	40,000,000,000
Serenity	Subsidiary	Advances for project development	7,715,276,326	-
Ben Thanh – Long Hai	Subsidiary	Advances for project development	4,439,976,000	-
Bac Cuong	Subsidiary	Advances for project development	273,000,000	-
			380,001,238,206	662,742,638,812

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year 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	
			Ending balance	Beginning balance
Other short-term payables				
Phat Dat IP	Subsidiary	Borrowing	1,577,600,000,000	461,200,000,000
Binh Duong Building	Subsidiary	Borrowing	268,677,338,559	-
Phat Dat Realtor	Subsidiary	Borrowing	83,882,000,000	-
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
BIDICI	Associate	Borrowing	-	1,096,250,000,000
Mr Nguyen Van Dat	Chairman	Borrowing	-	108,150,229
			1,934,559,338,559	1,561,958,150,229
Other long-term payables				
BIDICI	Associate	Borrowing	782,100,000,000	-
Phat Dat IP	Subsidiary	Borrowing	449,580,000,000	-
			1,231,680,000,000	-

31. COMMITMENTS

31.1 Capital commitments

Capital commitments of the Company were as follows:

	VND	
	Ending balance	Beginning balance
Project construction commitments	1,242,167,092,125	698,453,825,967
Capital contribution commitments	1,246,266,000,000	1,205,308,000,000
Ngo May	908,685,000,000	919,545,000,000
Doan Anh Duong	200,112,000,000	144,000,000,000
PDP Project	137,469,000,000	141,763,000,000
TOTAL	2,488,433,092,125	1,903,761,825,967

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year 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:

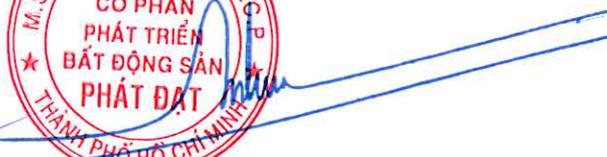
	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	19,912,655,700	15,393,410,900
From 1 to 5 years	41,484,699,375	46,772,350,275
TOTAL	<u>61,397,355,075</u>	<u>62,165,761,175</u>

32. 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 separate financial statements.

33. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events or circumstances occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.

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



28 February 2022