

Phat Dat Real Estate Development Corp

Consolidated financial statements

For the year ended 31 December 2021



Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

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

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

The current principal activities of the Company and its subsidiaries 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 Nguyet	Head of Internal Audit Committee	resigned on 31 March 2021
Mr Vo Hoang Tu	Member	resigned on 31 March 2021
Mr To Minh Tai	Member	resigned on 31 March 2021

MANAGEMENT

Members of the Management during the 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

28 February 2022

Reference: 60822566/22632948-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 28 February 2022 and set out on pages 5 to 47, which comprise the consolidated balance sheet as at 31 December 2021, and the consolidated income statement and the consolidated 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 Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 Group's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of its operations and its consolidated 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 consolidated 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

CONSOLIDATED BALANCE SHEET
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		15,337,063,138,490	10,929,134,432,965
110	I. Cash and cash equivalents	5	494,030,256,209	53,166,353,724
111	1. Cash		488,030,256,209	47,166,353,724
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		21,590,348,619	12,180,299,200
123	1. Held-to-maturity investments	6	21,590,348,619	12,180,299,200
130	III. Current accounts receivable		2,533,355,002,642	1,516,084,550,001
131	1. Short-term trade receivables	7	664,411,129,660	170,232,056,537
132	2. Short-term advances to suppliers	8	756,486,348,133	1,070,601,322,639
136	3. Other short-term receivables	9	1,113,499,069,224	276,292,715,200
137	4. Provision for doubtful short-term receivables	7	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		12,192,038,057,983	9,331,028,013,395
141	1. Inventories	10	12,192,038,057,983	9,331,028,013,395
150	V. Other current assets		96,049,473,037	16,675,216,645
151	1. Short-term prepaid expenses	11	5,578,157,137	4,699,725,667
152	2. Value-added tax deductible	19	78,537,589,148	11,804,834,925
153	3. Tax and other receivables from the State	19	11,933,726,752	170,656,053
200	B. NON-CURRENT ASSETS		5,214,815,831,493	4,688,355,121,724
210	I. Long-term receivables		1,831,398,046,580	988,174,914,270
211	1. Long-term trade receivables	7	1,028,000,000,000	50,000,000,000
216	2. Other long-term receivables	9	803,398,046,580	938,174,914,270
220	II. Fixed assets		139,850,329,124	34,077,217,131
221	1. Tangible fixed assets	12	129,939,272,564	33,676,251,475
222	Cost		179,289,402,423	69,544,998,761
223	Accumulated depreciation		(49,350,129,859)	(35,868,747,286)
227	2. Intangible fixed assets	13	9,911,056,560	400,965,656
228	Cost		13,444,724,096	3,357,367,536
229	Accumulated amortisation		(3,533,667,536)	(2,956,401,880)
230	III. Investment properties	14	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		960,351,728,671	898,176,435,935
242	1. Construction in progress	15	960,351,728,671	898,176,435,935
250	V. Long-term investments		1,129,427,677,595	1,733,949,000,000
252	1. Investments in associates	16	1,126,617,677,595	1,733,949,000,000
255	2. Held-to-maturity investment	6	2,810,000,000	-
260	VI. Other long-term assets		1,085,932,384,371	964,585,770,196
261	1. Long-term prepaid expenses	11	1,085,254,424,114	964,520,684,604
262	2. Deferred tax assets	31.3	677,960,257	65,085,592
270	TOTAL ASSETS		20,551,878,969,983	15,617,489,554,689

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		12,407,367,762,866	10,423,212,058,012
310	I. Current liabilities		8,731,172,971,194	4,386,260,247,758
311	1. Short-term trade payables	17	147,769,187,984	288,279,900,889
312	2. Short-term advances from customers	18	1,691,847,194,190	619,995,008,225
313	3. Statutory obligations	19	281,643,194,901	489,894,325,264
314	4. Payables to employees		20,836,277,684	13,130,285,261
315	5. Short-term accrued expenses	20	98,254,395,527	78,205,851,801
318	6. Short-term unearned revenues		3,064,373,327	-
319	7. Other short-term payables	21	5,671,500,780,282	1,480,519,543,789
320	8. Short-term loans	22	806,850,000,000	1,413,560,061,129
322	9. Bonus and welfare fund	23	9,407,567,299	2,675,271,400
330	II. Non-current liabilities		3,676,194,791,672	6,036,951,810,254
331	1. Long-term trade payable	17	274,000,000,000	-
337	2. Other long-term liabilities	21	782,100,000,000	5,551,706,991,616
338	3. Long-term loans	22	2,620,094,791,672	485,244,818,638
400	D. OWNERS' EQUITY		8,144,511,207,117	5,194,277,496,677
410	I. Capital		8,144,511,207,117	5,194,277,496,677
411	1. Share capital	24.1	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	24.1	71,680,300,000	11,680,300,000
418	3. Investment and development fund	24.1	179,413,584,076	155,013,584,076
421	4. Undistributed earnings	24.1	1,875,193,074,780	973,918,145,839
421a	- Undistributed earnings by the end of prior year		12,997,955,839	17,609,608,196
421b	- Undistributed earnings of current year		1,862,195,118,941	956,308,537,643
429	5. Non-controlling interests	25	1,090,505,088,261	91,966,496,762
440	TOTAL LIABILITIES AND OWNERS' EQUITY		20,551,878,969,983	15,617,489,554,689



Vo Hoang Tu
Preparer



Nguyen Thi Thuy Trang
Chief Accountant




Bui Quang Anh Vu
General Director

28 February 2022

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2021

VND

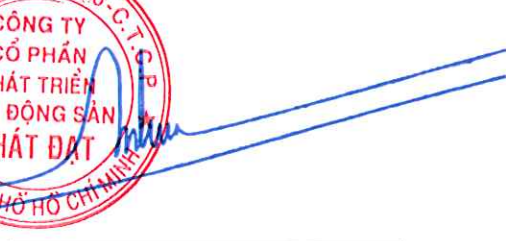
Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26	3,620,224,205,834	3,911,211,875,460
11	2. Cost of goods sold and services rendered	27	(856,767,612,137)	(2,089,297,271,479)
20	3. Gross profit from sale of goods and rendering of services		2,763,456,593,697	1,821,914,603,981
21	4. Finance income		6,738,807,513	6,122,334,350
22	5. Finance expenses	28	(163,341,661,278)	(31,064,169,156)
23	- In which: Interest expenses		(156,996,811,651)	(23,044,589,042)
24	6. Shares of loss of associates		(113,322,405)	-
25	7. Selling expenses	29	(18,007,966,070)	(117,902,117,428)
26	8. General and administrative expenses	29	(220,925,703,989)	(130,208,516,284)
30	9. Operating profit		2,367,806,747,468	1,548,862,135,463
31	10. Other income		7,192,563,381	77,457,535
32	11. Other expenses		(30,647,504,797)	(8,719,449,815)
40	12. Other loss		(23,454,941,416)	(8,641,992,280)
50	13. Accounting profit before tax		2,344,351,806,052	1,540,220,143,183
51	14. Current corporate income tax expense	31.1	(484,357,894,838)	(319,999,845,246)
52	15. Deferred tax income	31.1	612,874,665	32,190,047
60	16. Net profit after tax		1,860,606,785,879	1,220,252,487,984
61	17. Net profit after tax attributable to shareholders of the parent		1,865,003,864,267	1,220,323,637,643
62	18. Net loss after tax attributable to non-controlling interests		(4,397,078,388)	(71,149,659)
70	19. Basic earnings per share (VND/share)	33	3,656	2,444
71	20. Diluted earnings per share (VND/share)	33	3,656	2,444



Vo Hoang Tu
Preparer



Nguyen Thi Thuy Trang
Chief Accountant

Bui Quang Anh Vu
General Director

28 February 2022

CONSOLIDATED 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		2,344,351,806,052	1,540,220,143,183
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	9,537,712,213	7,319,208,489
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		-	(900,000,000)
05	Interest income		(4,082,985,108)	(5,222,334,350)
06	Interest expenses and bond issuance costs		163,288,532,278	25,834,239,060
08	Operating profit before changes in working capital		2,513,095,065,435	1,567,251,256,382
09	(Increase) decrease in receivables		(1,805,807,253,393)	838,561,385,547
10	Decrease in inventories		798,192,263,802	1,610,545,181,604
11	Increase in payables		251,872,775,575	758,747,183,095
12	(Increase) decrease in prepaid expenses		(121,473,886,544)	66,735,558,633
14	Interest paid		(260,153,728,921)	(284,440,701,611)
15	Corporate income tax paid		(545,216,750,385)	(146,852,552,847)
17	Other cash outflows for operating activities		(33,527,704,101)	(25,817,710,904)
20	Net cash flows from operating activities		796,980,781,468	4,384,729,599,899
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(45,050,908,771)	(484,545,332,616)
23	Payments for term deposits at banks		(12,220,049,419)	(9,370,299,200)
25	Payments for investments in other entities		(2,756,117,630,259)	(3,864,327,521,217)
26	Collections of investments in other entities		56,112,000,000	60,000,000,000
27	Interest received		4,182,983,066	5,222,334,350
30	Net cash flows used in investing activities		(2,753,093,605,383)	(4,293,020,818,683)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,162,305,988,000	-
33	Drawdown of borrowings		2,901,150,000,000	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		2,396,976,726,400	(684,876,836,938)

CONSOLIDATED 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		440,863,902,485	(593,168,055,722)
60	Cash and cash equivalents at beginning of year		53,166,353,724	646,334,409,446
70	Cash and cash equivalents at end of year	5	494,030,256,209	53,166,353,724


 Vo Hoang Tu
Preparer


 Nguyen Thi Thuy Trang
Chief Accountant


 Bui Quang Anh Vu
General Director

28 February 2022

NOTES TO THE CONSOLIDATED 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 and its subsidiaries ("the Group") 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 Group's employees as at 31 December 2021 was 320 (31 December 2020: 267).

Corporate structure

As at 31 December 2021, the Company has 12 subsidiaries which were consolidated into the consolidated financial statements of the Group. Details of the subsidiaries are as follows:

DK Phu Quoc Corporation ("DK Phu Quoc")

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

As at 31 December 2021 and 31 December 2020, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited ("Coinin") (Note 4)

Coinin is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 31 December 2021, the Company holds a 99.9% equity share and voting rights in this subsidiary (31 December 2020: 80% equity share and voting rights).

Sai Gon - KL Real Estate Corporation ("Sai Gon - KL")

Sai Gon - KL is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC 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.

As at 31 December 2021 and 31 December 2020, the Company holds a 99% equity share and voting rights in this subsidiary.

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

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

Ngo May is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties.

As at 31 December 2021 and 31 December 2020, the Company 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 a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties.

As at 31 December 2021 and 31 December 2020, the Company holds a 99% equity share and voting rights in this subsidiary.

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

Phat Dat IP is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC 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 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 Phat Dat IP is to trade real estate properties.

As at 31 December 2021 and 31 December 2020, the Company holds a 68% equity share and voting rights in this subsidiary.

Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building") (Note 4)

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

As at 31 December 2021, the Company holds a 99.5% equity share and voting rights in this subsidiary (31 December 2020: nil).

Bac Cuong Investment Joint Stock Company ("Bac Cuong") (Note 4)

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

As at 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary (31 December 2020: nil).



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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Serenity Investment Joint Stock Company ("Serenity") (Note 4)

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

As at 31 December 2021, the Company holds a 99.34% equity share and voting rights in this subsidiary (31 December 2020: 36% equity share and voting rights).

Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor")

During the year, the Group established Phat Dat Realtor, a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021. 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 rights auction.

As at 31 December 2021, the Company holds a 51% equity share and voting rights in this subsidiary.

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

During the year, the Group established Hoa Phu, a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021. Hoa Phu'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 activities of Hoa Phu is to trade real estate properties.

As at 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

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

During the year, the Group established Thien Long, a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021. Thien Long'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 activities of Thien Long is to trade real estate properties.

As at 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

In addition, the Group has 2 associates as disclosed in Note 16.

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements 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/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 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows 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 1 January and ends on 31 December.

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation* (continued)

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

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 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 consolidated income statement.

Inventory property

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

Cost includes:

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

NOTES TO THE CONSOLIDATED 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)

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 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 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the consolidated 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 consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the 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 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 consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

NOTES TO THE CONSOLIDATED 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:

Buildings and structures	5 – 25 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Office equipment	6 – 8 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 Group.

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 consolidated income statement in the year of retirement or disposal.

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

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 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 CONSOLIDATED 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 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 consolidated income statement:

- ▶ The EverRich 2 project compensation expenses;
- ▶ Commission fees;
- ▶ Apartments management fees;
- ▶ 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 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 consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised. The 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 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.

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

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 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 balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the 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 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 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated 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 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 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 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 consolidated income statement on a straight-line basis over the terms of the lease.

Rendering of services

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

Interest income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 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.

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year.

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.

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 department.

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

3.20 *Related parties*

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

4. ASSETS ACQUISITION

4.1 *Assets acquisition*

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 Group's ownership interest in the charter capital of Serenity was proportionally increased from 36% to 46.4%. On 31 March 2021, the Group completed the additional acquisition of 17.6% ownership interest in Serenity from previous shareholder at a consideration of VND 240,895,000,000, increased the Group's ownership interest in Serenity from 46.4% to 64%. Accordingly, Serenity – the Group's associate, became its subsidiary from that date (*Note 16*).

On 3 June 2021, the Group completed the acquisition of 99.5% ownership interest in Binh Duong Building from previous shareholder at a consideration of VND 1,600,000,000,000. Accordingly, Binh Duong Building became the Group's subsidiary from that date.

On 16 September 2021, the Group completed the acquisition of 99% ownership interest in Bac Cuong from previous shareholder at a consideration of VND 461,835,000,000. Accordingly, Bac Cuong became the Group's subsidiary from that date.

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

4. ASSETS ACQUISITION (continued)

4.1 Assets acquisition (continued)

Management assessed that the said costs of acquisition represent the fair value of the projects owned by these newly acquired subsidiaries. As a result, management accounted for these acquisitions as asset acquisition rather than business combination because these subsidiaries only own real estate projects and are not in official commercial operation yet.

4.2 Acquisition of additional interest in existing subsidiaries

On 16 June 2021, the Group completed the additional acquisition of 19.9% ownership interest in Coinin from non-controlling interest at a consideration of VND 54,000,000,000, increased the Group's ownership interest in Coinin from 80% to 99.9%. The carrying value of the net assets of Coinin at the acquisition date was VND 307,114,149,116, and the carrying value of the additional interest acquired was VND 61,115,715,674. The difference of VND 7,115,715,674 between the consideration and the carrying value of the interest acquired has been recognised in undistributed earnings.

On 15 December 2021, the Group completed the additional acquisition of 35.34% ownership interest in Serenity from non-controlling interest at a consideration of VND 483,923,000,000, increased the Group's ownership interest in Serenity from 64% to 99.34%. The carrying value of the net assets of Serenity at the acquisition date was VND 1,368,869,663,271, and the carrying value of the additional interest acquired was VND 483,758,539,000. The difference of VND 164,461,000 between the consideration and the carrying value of the interest acquired has been recognised in undistributed earnings.

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	305,444,384	194,029,113
Cash in banks	487,724,811,825	46,972,324,611
Cash equivalents (*)	<u>6,000,000,000</u>	<u>6,000,000,000</u>
TOTAL	<u>494,030,256,209</u>	<u>53,166,353,724</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.

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent deposits at banks with original maturities of twelve months, earning interest at the rates ranging from 4.95% to 5.45% per annum and deposit at bank with original maturity of twenty-four months, earning interest at the rate of 5.59% per annum.

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

7. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	664,411,129,660	170,232,056,537
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 a related party (Note 32)	50,412,500,000	51,148,400,000
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 32)	-	50,000,000,000
TOTAL	1,692,411,129,660	220,232,056,537
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,691,369,585,285	219,190,512,162

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

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

8. 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
- <i>Ms Nguyen Thi Xuan Diem</i>	200,000,000,000	-
- <i>Ms Nguyen Thi Phuong Thao</i>	85,771,947,060	85,371,128,500
- <i>Mr Nguyen Cao Tien</i>	51,000,000,000	36,000,000,000
- <i>Mr Pham Cong Thanh</i>	-	100,000,000,000
- <i>Ms Nguyen Thi My Duyen</i>	-	54,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,881,848,207
Central Construction Corporation	142,072,661,401	147,804,853,158
Duc Khai Corporation	70,228,366,367	70,228,366,367
620 Infrastructure Development and Investment Corporation	-	373,200,000,000
Others	28,478,725,098	25,115,126,407
TOTAL	756,486,348,133	1,070,601,322,639

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

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,113,499,069,224	276,292,715,200
Receivables from other parties	1,103,499,069,224	266,292,715,200
- Mr Pham Ngoc Dung	480,000,000,000	-
- Mr Nguyen Huy Le	479,985,988,000	-
- Mr Nguyen Van Toan	50,400,000,000	-
- Truong Phat Loc Shipping Joint Stock Company ("Truong Phat Loc") (i)	45,400,000,000	50,000,000,000
- Ms Phan Quynh Nhan	31,920,000,000	-
- Minh Hoang Real Estate Business Joint Stock Company	-	200,000,000,000
- Deposits	409,876,000	733,360,000
- Others	15,383,205,224	15,559,355,200
Receivables from a related party (Note 32)	10,000,000,000	10,000,000,000
Long-term	803,398,046,580	938,174,914,270
Receivables from other parties	773,398,046,580	898,174,914,270
- 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
- Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
- Deposits	5,146,056,580	3,960,245,380
- Truong Phat Loc (i)	-	76,400,000,000
- Others	6,815,990,000	266,668,890
Receivable from a related party (Note 32)	30,000,000,000	40,000,000,000
TOTAL	<u>1,916,897,115,804</u>	<u>1,214,467,629,470</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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Real estate properties (*)	12,191,564,026,158	9,330,555,534,275
Merchandise	<u>474,031,825</u>	<u>472,479,120</u>
TOTAL	<u>12,192,038,057,983</u>	<u>9,331,028,013,395</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
Tropicana Ben Thanh Long Hai project	1,989,563,234,520	1,987,898,486,111
Binh Duong Tower project	1,598,492,570,527	-
Serenity – Phuoc Hai project	1,375,821,262,660	-
Binh Duong Commercial Center and Luxury Apartment project (“Astral City project”)	952,623,385,649	624,315,412,280
The EverRich 3 project (i)	876,296,187,469	876,296,187,469
Bac Cuong – Tran Phu Da Nang project	629,978,665,304	-
DK Phu Quoc project	399,577,452,859	398,957,896,396
Nhon Hoi – Binh Dinh project	393,138,105,047	1,473,833,872,177
Ngo May project	143,271,882,975	133,451,877,454
Vung Bau - Phu Quoc project	51,211,699,067	50,029,699,067
Bau Ca – Quang Ngai project	21,956,378,388	25,530,072,475
Other projects	<u>155,858,390,083</u>	<u>156,467,219,236</u>
TOTAL	<u>12,191,564,026,158</u>	<u>9,330,555,534,275</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 Group’s business partners.

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

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,578,157,137	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	525,600,748	1,029,253,602
Long-term	1,085,254,424,114	964,520,684,604
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Commission fees	136,807,998,960	20,763,679,587
Apartments management fees	3,383,934,585	3,383,934,585
Office renovation costs	2,581,191,570	5,703,519,522
Others	18,658,055,344	10,846,307,255
TOTAL	1,090,832,581,251	969,220,410,271

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung, 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 Group can transfer this project to Big Gain under the ICC (Note 10).

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

12. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	VND Total
Cost					
Beginning balance	34,020,488,862	28,452,034,286	6,941,300,642	131,174,971	69,544,998,761
New purchase	-	5,400,054,547	72,328,000	-	5,472,382,547
Increase due to subsidiary consolidation	105,043,636,364	-	623,150,000	-	105,666,786,364
Disposal	-	(100,000,000)	(1,294,765,249)	-	(1,394,765,249)
Ending balance	<u>139,064,125,226</u>	<u>33,752,088,833</u>	<u>6,342,013,393</u>	<u>131,174,971</u>	<u>179,289,402,423</u>
<i>In which:</i>					
<i>Fully depreciated</i>	5,727,980,430	6,546,271,194	2,707,871,938	131,174,971	15,113,298,533
Accumulated depreciation					
Beginning balance	(18,349,476,269)	(12,876,676,147)	(4,511,419,899)	(131,174,971)	(35,868,747,286)
Depreciation for the year	(1,850,917,847)	(4,668,037,801)	(905,371,869)	-	(7,424,327,517)
Increase due to subsidiary consolidation	(7,259,682,413)	-	(192,137,892)	-	(7,451,820,305)
Disposal	-	100,000,000	1,294,765,249	-	1,394,765,249
Ending balance	<u>(27,460,076,529)</u>	<u>(17,444,713,948)</u>	<u>(4,314,164,411)</u>	<u>(131,174,971)</u>	<u>(49,350,129,859)</u>
Net carrying amount					
Beginning balance	<u>15,671,012,593</u>	<u>15,575,358,139</u>	<u>2,429,880,743</u>	-	<u>33,676,251,475</u>
Ending balance	<u>111,604,048,697</u>	<u>16,307,374,885</u>	<u>2,027,848,982</u>	-	<u>129,939,272,564</u>

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

13. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance	3,357,367,536
New purchase	634,680,000
Transfer from construction in progress	<u>9,452,676,560</u>
Ending balance	<u>13,444,724,096</u>
<i>In which:</i>	
Fully amortised	3,357,367,536
Accumulated amortisation	
Beginning balance	(2,956,401,880)
Amortisation for the year	<u>(577,265,656)</u>
Ending balance	<u>(3,533,667,536)</u>
Net carrying amount	
Beginning balance	<u>400,965,656</u>
Ending balance	<u>9,911,056,560</u>

14. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
Cost			
Beginning balance and ending balance	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
Beginning balance	-	(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 values are higher than their carrying value as at this date.

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

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Office building (*)	456,678,769,440	424,892,553,707
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City	401,369,482,714	376,814,929,277
Other 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	<u>10,484,562,422</u>	<u>2,198,101,364</u>
TOTAL	<u>960,351,728,671</u>	<u>898,176,435,935</u>

(*) Land use rights and its associated assets were pledged as security collateral for the loan obtained by the Group (Note 22).

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).

16. INVESTMENTS IN ASSOCIATES

	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>% of ownership</i>	<i>Amount VND</i>	<i>% of ownership</i>	<i>Amount VND</i>
BIDICI Joint Stock Company	49	1,117,139,495,670	49	1,092,700,000,000
PDP Project Construction Investment Co., Ltd	49	9,478,181,925	49	6,067,000,000
Serenity Investment Joint Stock Company (Note 4.1)	-	-	36	635,182,000,000
TOTAL		<u>1,126,617,677,595</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 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 9,531,000,000 over its charter capital of VND 147,000,000,000 as per BRC.

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

16. INVESTMENTS IN ASSOCIATES (continued)

Details of these investments in associates are as follows:

				VND
	BIDICI	PDP Project	Serenity	Total
Cost				
Beginning balance	1,092,700,000,000	6,067,000,000	635,182,000,000	1,733,949,000,000
Capital contribution	24,500,000,000	3,464,000,000	-	27,964,000,000
Transfer into subsidiary	-	-	(635,182,000,000)	(635,182,000,000)
Ending balance	<u>1,117,200,000,000</u>	<u>9,531,000,000</u>	<u>-</u>	<u>1,126,731,000,000</u>
Shares of loss of associates				
Loss for the year and ending balance	<u>(60,504,330)</u>	<u>(52,818,075)</u>	<u>-</u>	<u>(113,322,405)</u>
Net carrying amount				
Beginning balance	<u>1,092,700,000,000</u>	<u>6,067,000,000</u>	<u>635,182,000,000</u>	<u>1,733,949,000,000</u>
Ending balance	<u>1,117,139,495,670</u>	<u>9,478,181,925</u>	<u>-</u>	<u>1,126,617,677,595</u>

17. TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	147,769,187,984	288,279,900,889
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 Co., Ltd	13,031,618,616	30,298,070,520
IDV Investment and Trading Joint Stock Company	12,953,451,308	13,074,589,917
T&T Trading & Services Limited	9,958,539,100	20,388,979,200
Dong Khanh Construction Company Limited	9,302,067,669	11,636,067,669
Coteccons Construction Joint Stock Company	8,709,191,415	5,837,593,182
Others	10,681,795,108	10,586,356,014
Long-term	274,000,000,000	-
Payable to Mr Pham Ngoc Dung for capital transfer	274,000,000,000	-
TOTAL	<u>421,769,187,984</u>	<u>288,279,900,889</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Nhon Hoi – Binh Dinh project	1,159,036,810,800	593,402,049,007
Astral City project	519,100,000,000	-
Other projects	<u>13,710,383,390</u>	<u>26,592,959,218</u>
TOTAL	<u>1,691,847,194,190</u>	<u>619,995,008,225</u>

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

19. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Payables				
Corporate				
income tax	314,543,642,672	484,568,916,425	(533,453,679,686)	265,658,879,411
Value-added tax	172,345,363,638	48,656,319,788	(208,472,981,715)	12,528,701,711
Personal				
income tax	2,856,880,597	24,827,373,055	(25,341,034,538)	2,343,219,114
Others	148,438,357	71,394,867,038	(70,430,910,730)	1,112,394,665
TOTAL	<u>489,894,325,264</u>	<u>629,447,476,306</u>	<u>(837,698,606,669)</u>	<u>281,643,194,901</u>
Receivables				
Value-added tax	11,804,834,925	87,947,833,850	(21,215,079,627)	78,537,589,148
Corporate				
income tax (*)	170,656,053	66,129,436,317	(54,366,365,618)	11,933,726,752
TOTAL	<u>11,975,490,978</u>	<u>154,077,270,167</u>	<u>(75,581,445,245)</u>	<u>90,471,315,900</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.

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	51,546,090,401	70,161,180,594
Construction costs	36,000,000,000	3,870,537,650
Others	10,708,305,126	4,174,133,557
TOTAL	<u>98,254,395,527</u>	<u>78,205,851,801</u>

21. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,671,500,780,282	1,480,519,543,789
ICCs – The EverRich 2 and		
The EverRich 3 projects (*)	5,547,433,656,616	-
Deposits received	95,250,000,000	282,856,500,000
ICCs – Nhon Hoi – Binh Dinh project (**)	20,076,786,290	75,649,786,290
Payable to related parties (Note 32)	4,400,000,000	1,100,758,150,229
Others	4,340,337,376	21,255,107,270
Long-term	782,100,000,000	5,551,706,991,616
Payables to a related party (Note 32)	782,100,000,000	-
ICCs – The EverRich 2 and		
The EverRich 3 projects (*)	-	5,547,433,656,616
Others	-	4,273,335,000
TOTAL	<u>6,453,600,780,282</u>	<u>7,032,226,535,405</u>

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

21. OTHER PAYABLES (continued)

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

As at the balance sheet date, the Group received the 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 actual profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.

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

22. 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	783,017,788,871	(1,417,727,850,000)	28,000,000,000	806,850,000,000
Loans from banks (Note 22.1)	334,152,850,000	150,000,000,000	(334,652,850,000)	28,000,000,000	177,500,000,000
Bonds issued (Note 22.2)	457,632,211,129	233,017,788,871	(461,300,000,000)	-	229,350,000,000
Loans from other parties (Note 22.3)	621,775,000,000	400,000,000,000	(621,775,000,000)	-	400,000,000,000
Long-term	485,244,818,638	2,436,299,973,034	(273,450,000,000)	(28,000,000,000)	2,620,094,791,672
Loans from banks (Note 22.1)	238,000,000,000	283,500,000,000	-	(28,000,000,000)	493,500,000,000
Bonds issued (Note 22.2)	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>3,219,317,761,905</u>	<u>(1,691,177,850,000)</u>	<u>-</u>	<u>3,426,944,791,672</u>



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

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from banks 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 September 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
<i>Military Commercial Joint Stock Bank – Da Nang Branch</i>					
Loan 1	283,500,000,000	17 April 2030	To finance projects of the Group	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City
TOTAL	<u>671,000,000,000</u>				
<i>In which:</i>					
<i>Short-term</i>	177,500,000,000				
<i>Long-term</i>	493,500,000,000				

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

22. LOANS (continued)

22.2 Bonds issued

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

	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> % p.a	<i>Description of collateral</i>
Bond 1	397,833,333,337	2 February 2023	To finance projects of the Group	13	17,000,000 PDR shares owned by shareholders
Bond 2	148,933,333,336	28 April 2023	To finance projects of the Group	13	5,000,000 PDR shares owned by shareholders
Bond 3	129,066,666,664	7 May 2023	To finance projects of the Group	13	4,400,000 PDR shares owned by shareholders
Bond 4	229,350,000,000	6 July 2022	To finance projects of the Group	13	6,745,000 PDR shares owned by shareholders
Bond 5	198,363,541,670	11 August 2023	To finance projects of the Group	13	6,000,000 PDR shares owned by shareholders
Bond 6	267,562,499,999	24 September 2023	To finance projects of the Group	13	8,800,000 PDR shares owned by shareholders
Bond 7	471,817,708,333	2 December 2023	To finance projects of the Group	12	13,700,000 PDR shares owned by shareholders
Bond 8	294,250,000,000	8 December 2023	To finance projects of the Group	12	6,400,000 PDR shares owned by shareholders
Bond 9	147,867,708,333	16 December 2023	To finance projects of the Group	12	4,250,000 PDR shares owned by shareholders
Bond 10	70,900,000,000	23 December 2023	To finance projects of the Group	12	10,500,000 PDR shares owned by shareholders
TOTAL	<u>2,355,944,791,672</u>				
<i>In which:</i>					
Short-term	229,350,000,000				
Long-term	2,126,594,791,672				

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

22. LOANS (continued)

22.3 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 Group	11	5,000,000 PDR shares owned by shareholders
Loan 2	100,000,000,000	27 October 2022	To finance working capital of the Group	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 Group	10.5	4,400,000 PDR shares owned by shareholders
Loan 4	80,000,000,000	27 December 2022	To finance working capital of the Group	10.5	2,700,000 PDR shares owned by shareholders
TOTAL	<u>400,000,000,000</u>				

23. 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
Previous year					
Beginning balance	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 year	-	-	-	1,220,323,637,643	1,220,323,637,643
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>973,918,145,839</u>	<u>5,102,310,999,915</u>
Current year					
Beginning balance	3,961,698,970,000	11,680,300,000	155,013,584,076	973,918,145,839	5,102,310,999,915
Issuance of shares (*)	60,000,000,000	60,000,000,000	-	-	120,000,000,000
Net profit for the year	-	-	-	1,865,003,864,267	1,865,003,864,267
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)
Increase from additional acquisition of interest in existing subsidiaries	-	-	-	6,951,254,674	6,951,254,674
Ending balance	<u>4,927,719,160,000</u>	<u>71,680,300,000</u>	<u>179,413,584,076</u>	<u>1,875,193,074,780</u>	<u>7,054,006,118,856</u>

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

24. OWNERS' EQUITY (continued)

24.1 *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.

24.2 *Capital transactions with owners and distribution of dividends*

	<i>Current year</i>	<i>Previous year</i>
		VND
<i>Contributed share capital</i>		
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>
<i>Dividends</i>		
Dividend declared	906,020,190,000	1,078,308,816,400
Dividend paid	906,071,601,600	1,078,047,503,200
- <i>Dividend paid by shares for 2020: 1 share per 10 existing shares and 117 shares per 1,000 existing shares (2019: 13 shares per 100 existing shares)</i>	906,020,190,000	425,949,150,000
- <i>Dividend paid by cash for 2019: VND 1,200 per share</i>	51,411,600	392,928,253,200
- <i>Dividend paid by shares for 2020: 7 shares per 100 existing shares</i>	-	259,170,100,000

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

24. OWNERS' EQUITY (continued)

24.3 Shares

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

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

25. NON-CONTROLLING INTEREST

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	91,966,496,762	71,851,024,421
Accumulated losses	(4,397,078,388)	(71,149,659)
Increase from assets acquisition	1,547,809,924,561	20,186,622,000
Decrease from acquisition of additional interest in existing subsidiaries	<u>(544,874,254,674)</u>	<u>-</u>
Ending balance	<u>1,090,505,088,261</u>	<u>91,966,496,762</u>

26. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net revenue from sale of goods and rendering of services	<u>3,620,224,205,834</u>	<u>3,911,211,875,460</u>
<i>Of which:</i>		
<i>Sale of residential plots</i>	3,594,472,428,273	3,828,122,077,658
<i>Revenue from rendering of services</i>	12,629,827,563	21,321,126,394
<i>Revenue from investment properties</i>	6,646,949,998	8,029,805,817
<i>Sale of infrastructure</i>	6,475,000,000	53,738,865,591
<i>In which:</i>		
<i>Sales to other parties</i>	3,442,671,231,288	3,910,117,291,591
<i>Sales to related parties</i>	177,552,974,546	1,094,583,869

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of residential plots	839,759,989,129	2,061,777,786,468
Cost of services rendered	11,728,642,184	15,029,618,349
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>856,767,612,137</u>	<u>2,089,297,271,479</u>

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	156,996,811,651	23,044,589,042
Bond issuance costs	6,291,720,627	2,789,650,018
Others	53,129,000	5,229,930,096
TOTAL	<u>163,341,661,278</u>	<u>31,064,169,156</u>

29. 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 fees	583,825,084	100,582,808,486
Others	682,085,538	3,418,720,892
General and administrative expenses	220,925,703,989	130,208,516,284
Salaries	110,904,715,251	73,792,215,879
External services expenses	82,672,183,167	38,428,300,024
Depreciation and amortisation	4,754,144,297	4,403,559,189
Others	22,594,661,274	13,584,441,192
TOTAL	<u>238,933,670,059</u>	<u>248,110,633,712</u>

30. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Construction costs	238,415,066,264	1,060,769,467,394
Salaries	116,375,084,361	79,079,610,004
External services expenses	94,527,694,589	144,918,058,890
Interest expenses	84,241,537,757	248,771,951,226
Depreciation and amortisation (Notes 12, 13 and 14)	9,537,712,213	7,319,208,489
Others	23,276,746,812	16,775,889,357
TOTAL	<u>566,373,841,996</u>	<u>1,557,634,185,360</u>

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

31. CORPORATE INCOME TAX

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

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

31.1 CIT expenses

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	
Current CIT expense	484,357,894,838	319,999,845,246
Deferred CIT income	<u>(612,874,665)</u>	<u>(32,190,047)</u>
TOTAL	<u>483,745,020,173</u>	<u>319,967,655,199</u>

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

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	
Accounting profit before tax	<u>2,344,351,806,052</u>	<u>1,540,220,143,183</u>
At CIT rate of 20%	468,870,361,210	308,044,028,637
<i>Adjustments:</i>		
Non-deductible expenses	11,282,106,225	11,463,193,930
Losses in subsidiaries not yet recognised deferred tax asset	<u>3,592,552,738</u>	<u>460,432,632</u>
CIT expense	<u>483,745,020,173</u>	<u>319,967,655,199</u>

31.2 Current tax

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

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

31. CORPORATE INCOME TAX (continued)

31.3 *Deferred tax*

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealized profit	612,874,665	-	612,874,665	-
Accrued expenses	65,085,592	65,085,592	-	32,190,047
<i>Deferred tax assets</i>	<u>677,960,257</u>	<u>65,085,592</u>		
<i>Deferred tax income</i>			<u>612,874,665</u>	<u>32,190,047</u>

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
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
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
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Chairman	Borrowing	20,950,000,000	1,096,250,000,000
		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
PDP Project	Associate	Collection of real estate transfer	-	18,288,000,000
		Capital contribution	3,464,000,000	3,375,000,000

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

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Current year	Previous year
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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management was 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

32. 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
			50,412,500,000	51,148,400,000
Long-term trade receivable				
AKYN	Related party of Chairman	Capital transfer	-	50,000,000,000
Other short-term receivable				
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	10,000,000,000	10,000,000,000
Other long-term receivable				
AKYN	Related party of Chairman	Contributed capital from ICC liquidation	30,000,000,000	40,000,000,000
Other short-term payables				
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 Independence 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 Independence 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
			4,400,000,000	1,100,758,150,229
Other long-term payable				
BIDICI	Associate	Borrowing	782,100,000,000	-

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

33. EARNINGS PER SHARE

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

	<i>Current year</i>	<i>Previous year (adjusted)</i>
Profit after tax attributable to ordinary shareholders of the Company	1,865,003,864,267	1,220,323,637,643
Less: BOD's allowance (*)	(27,975,057,964)	(6,101,618,188)
Bonus and welfare fund (*)	<u>(55,950,115,928)</u>	<u>(24,406,472,753)</u>
Net profit after tax attributable to ordinary shareholders of the Company (VND)	1,781,078,690,375	1,189,815,546,702
Weighted average number of ordinary shares for the year (shares) (**)	<u>487,125,341</u>	<u>486,771,916</u>
Basic earnings per share (VND/share) <i>(par value: VND 10,000/share)</i>	<u>3,656</u>	<u>2,444</u>
Diluted earnings per share (VND/share)	<u>3,656</u>	<u>2,444</u>

(*) Profit used to compute earnings per share for the year ended 31 December 2020 have been restated to the amounts reported in the consolidated financial statements for the year ended 31 December 2020 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2020 in accordance with the Resolution of Shareholders at annual general meeting dated 27 March 2021.

Profit used to compute earnings per share for the year ended 31 December 2021 was adjusted for the provisional appropriation of bonus and welfare fund and BOD's allowance from undistributed net income of 2021 following the plan as approved by Shareholders at annual general meeting dated 27 March 2021.

(**) The weighted average number of ordinary shares for the year ended 31 December 2021 has been retrospectively adjusted for the dividend shares issued on 26 March 2021 and 29 April 2021.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

34. COMMITMENTS

34.1 Capital commitments

Capital commitments of the Group were as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
Project construction commitments	7,828,902,815,259	698,453,825,967
Capital contribution commitments	337,581,000,000	285,763,000,000
<i>PDP Project</i>	200,112,000,000	141,763,000,000
<i>Doan Anh Duong</i>	<u>137,469,000,000</u>	<u>144,000,000,000</u>
TOTAL	<u>8,166,483,815,259</u>	<u>984,216,825,967</u>

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

34. COMMITMENTS (continued)

34.2 Operating lease commitments

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

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

35. 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 Group operates. The Group'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 consolidated financial statements.

36. EVENT AFTER THE BALANCE SHEET DATE

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

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



28 February 2022