

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

30th September 2022

Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

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

BRC amendments:

Date:

4103002655

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

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

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11th amendment
12th amendment
13th amendment
14th amendment
15th amendment
16th amendment
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27th amendment
28th amendment
29th amendment
30th amendment
31st amendment
32nd amendment
33rd amendment
34th amendment

27th August 2009
04th December 2009
04th May 2010
13th September 2010
22nd October 2010
03rd November 2010
28th January 2011
11th August 2011
22nd September 2011
16th May 2012
15th August 2012
04th September 2015
01st October 2015
07th June 2017
05th June 2018
14th May 2019
07th May 2020
03rd July 2020
20th November 2020
20th April 2021
17th May 2021
6th December 2021
13th May 2022
31st May 2022

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

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

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

Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman	
Ms. Tran Thi Huong	Vice Chairwoman	
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Doan Viet Dai Tu	Member	
Mr. Khuong Van Muoi	Independent member	
Mr. Tran Trong Gia Vinh	Independent member	
Mr. Le Minh Dung	Independent member	Resigned from 11 th July 2022

AUDIT COMMITTEE

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

Mr. Tran Trong Gia Vinh	Head of the Audit Committee
Ms. Tran Thi Huong	Member
Mr. Le Quang Phuc	Member

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Duong Hong Cam	Vice President	
Mr. Truong Ngoc Dung	Vice President	Appointed on 8 th April 2022
Mr. Nguyen Khac Sinh	Vice President	Appointed on 25 th June 2022
Mr. Vu Kim Dien	Vice President	Appointed on 31 st August 2022
Ms. Trang Thanh Minh Thu	Vice President	Appointed on 31 st August 2022
Mr. Nguyen Thanh Thao	Vice President	Resigned on 28 th January 2022
Mr. Duong Hong Cam	Vice President	Resigned on 31 st August 2022

LEGAL REPRESENTATIVES

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

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

AUDITORS

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

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management (“BOM”) of Phat Dat Real Estate Development Corporation (“the Company”) is pleased to present the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for Quarter III - 2022 ended 30th September 2022.

THE BOM’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter III-2022 ended 30th September 2022; and
- ▶ Prepare the interim consolidated financial statements for Quarter III-2022 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30th September 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for Quarter III-2022 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Management

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

20th October 2022

[NOTICE: This document is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall prevail.]

INTERIM CONSOLIDATED BALANCE SHEET
As at 30th September 2022

VND

Code	ASSETS	Notes	As at 30 th September 2022	As at 31 st December 2021
100	A. CURRENT ASSETS		21,298,511,150,098	15,337,063,138,490
110	I. Cash and cash equivalents	4	50,724,456,762	494,030,256,209
111	1. Cash		44,724,456,762	488,030,256,209
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		21,590,348,619	21,590,348,619
123	1. Held-to-maturity investments	5	21,590,348,619	21,590,348,619
130	III. Current accounts receivable		7,614,622,635,028	2,533,355,002,642
131	1. Short-term trade receivables	6	1,985,943,977,019	664,411,129,660
132	2. Short-term advances to suppliers	7	2,007,397,145,151	756,486,348,133
136	3. Other short-term receivables	8	3,622,323,057,233	1,113,499,069,224
137	4. Provision for doubtful short-term receivables	6	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory	9	13,377,931,584,700	12,192,038,057,983
141	1. Inventories		13,377,931,584,700	12,192,038,057,983
150	V. Other current assets		233,642,124,989	96,049,473,037
151	1. Short-term prepaid expenses	10	64,766,196,544	5,578,157,137
152	2. Value-added tax deductible	18	163,524,373,635	78,537,589,148
153	3. Tax and other receivables from the State	18	5,351,554,810	11,933,726,752
200	B. NON-CURRENT ASSETS		4,498,965,877,769	5,214,815,831,493
210	I. Long-term receivables		768,307,046,580	1,831,398,046,580
211	1. Long-term trade receivables	6	-	1,028,000,000,000
216	2. Other long-term receivables	8	768,307,046,580	803,398,046,580
220	II. Fixed assets		41,047,643,529	139,850,329,124
221	1. Tangible fixed assets	11	32,327,368,481	129,939,272,564
222	Cost		78,876,512,437	179,289,402,423
223	Accumulated depreciation		(46,549,143,956)	(49,350,129,859)
227	2. Intangible fixed assets	12	8,720,275,048	9,911,056,560
228	Cost		15,006,259,881	13,444,724,096
229	Accumulated amortisation		(6,285,984,833)	(3,533,667,536)
230	III. Investment properties	13	66,703,575,872	67,855,665,152
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(8,960,694,400)	(7,808,605,120)
240	IV. Long-term asset in progress		1,012,363,589,894	960,351,728,671
242	1. Construction in progress	14	1,012,363,589,894	960,351,728,671
250	V. Long-term investments		1,519,284,027,982	1,129,427,677,595
252	1. Investments in associates	15	1,516,474,027,982	1,126,617,677,595
255	2. Held-to-maturity investments	5	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		1,091,259,993,912	1,085,932,384,371
261	1. Long-term prepaid expenses	10	1,085,594,963,100	1,085,254,424,114
262	2. Deferred tax assets		5,665,030,812	677,960,257
270	TOTAL ASSETS		25,797,477,027,867	20,551,878,969,983

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 30th September 2022

VND

Code	RESOURCES	Notes	As at 30 th September 2022	As at 31 st December 2021
300	C. LIABILITIES		15,395,601,452,179	12,407,367,762,866
310	I. Current liabilities		11,399,322,658,804	8,731,172,971,194
311	1. Short-term trade payables	16	688,680,842,678	147,769,187,984
312	2. Short-term advances from customers	17	2,109,970,909,091	1,691,847,194,190
313	3. Statutory obligations	18	405,810,725,550	281,643,194,901
314	4. Payables to employees		16,323,205,248	20,836,277,684
315	5. Short-term accrued expenses	19	324,454,049,055	98,254,395,527
318	6. Short-term unearned revenue		3,064,373,327	3,064,373,327
319	7. Other short-term payables	20	5,740,764,778,242	5,671,500,780,282
320	8. Short-term loans	21	2,080,978,986,495	806,850,000,000
322	9. Bonus and welfare fund		29,274,789,118	9,407,567,299
330	II. Non-current liabilities		3,996,278,793,375	3,676,194,791,672
331	1. Long-term trade payables	16	-	274,000,000,000
333	2. Long-term payables	19	30,080,876,712	-
337	3. Other long-term liabilities	20	782,100,000,000	782,100,000,000
338	4. Long-term loans	21	3,184,097,916,663	2,620,094,791,672
400	D. OWNERS' EQUITY		10,401,875,575,688	8,144,511,207,117
410	I. Capital		10,401,875,575,688	8,144,511,207,117
411	1. Share capital	22	6,716,462,190,000	4,927,719,160,000
412	2. Share premium	22	71,680,300,000	71,680,300,000
418	3. Investment and development fund	22	207,383,584,076	179,413,584,076
421	4. Undistributed earnings	22	1,431,423,146,596	1,875,193,074,780
421a	- Undistributed earnings by the end of prior period		20,475,036,219	12,997,955,839
421b	- Undistributed earnings of current period		1,410,948,110,377	1,862,195,118,941
429	5. Non-controlling interests		1,974,926,355,016	1,090,505,088,261
440	TOTAL LIABILITIES AND OWNERS' EQUITY		25,797,477,027,867	20,551,878,969,983

(Signed)

Vo Hoang Tu
Preparer20th October 2022

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

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INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER III-2022

VND

Code	Items	Notes	Quarter III – Current year	Quarter III – Previous year	Accumulated from the beginning of the year to the end of Quarter III – Current year	Accumulated from the beginning of the year to the end of Quarter III – Previous year
10	1. Net revenue from sale of goods and rendering of services	23	11,114,896,003	1,267,564,641,777	1,489,940,192,929	2,391,395,539,778
11	2. Cost of goods sold and services rendered	24	(4,948,067,546)	(411,580,871,802)	(199,503,749,808)	(744,770,170,058)
20	3. Gross profit		6,166,828,457	855,983,769,975	1,290,436,443,121	1,646,625,369,720
21	4. Finance income	25	1,249,028,315,242	460,107,965	1,250,394,061,332	4,191,990,646
22	5. Finance expenses	25	(157,385,090,349)	(39,354,793,975)	(417,306,313,600)	(90,164,899,066)
23	<i>In which: Interest expenses</i>		<i>(132,220,048,686)</i>	<i>(37,919,088,420)</i>	<i>(363,885,645,275)</i>	<i>(86,146,091,108)</i>
24	6. Loss in associates and joint ventures		(12,625,171)	-	(43,756,613)	-
25	7. Selling expenses	26	(8,136,697,194)	(4,531,309,731)	(20,043,243,302)	(13,244,960,545)
26	8. General and administrative expenses	26	(66,064,049,863)	(56,079,480,298)	(208,222,171,699)	(143,516,143,140)
30	9. Operating profit		1,023,596,681,122	756,478,293,936	1,895,215,019,239	1,403,891,357,615
31	10. Other income	27	101,814,022	6,698,597,410	183,381,607	7,044,516,877
32	11. Other expenses	27	(102,904,008,038)	(3,160,015,710)	(105,208,832,331)	(13,789,138,237)
40	12. Other profit		(102,802,194,016)	3,538,581,700	(105,025,450,724)	(6,744,621,360)
50	13. Accounting profit before tax		920,794,487,106	760,016,875,636	1,790,189,568,515	1,397,146,736,255
51	14. Current corporate income tax expense	28	(209,589,866,831)	(153,545,316,040)	(391,061,052,537)	(288,621,275,826)
52	15. Deferred tax income	28	-	612,874,665	-	612,874,665
60	16. Net profit after tax		711,204,620,275	607,084,434,261	1,399,128,515,978	1,109,138,335,094
	<i>In which:</i>					
61	16.1. Net profit after tax attributable to shareholders of the parent		717,749,736,759	607,909,796,563	1,412,389,768,483	1,111,200,649,345
62	16.2. Net loss after tax attributable to non-controlling interests		(6,545,116,484)	(825,362,302)	(13,261,252,505)	(2,062,314,251)
70	17. Earnings per share		1,031	1,244	2,029	2,210

(Signed)

Vo Hoang Tu
Preparer
20th October 2022

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

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INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER III-2022

VND

Code	ITEMS	Notes	Quarter III-2022	Quarter III- 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		920,794,487,106	760,016,875,636
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	3,701,873,582	2,616,153,781
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	25	18,000,000,000	-
05	Interest income		(1,147,076,632,498)	(460,107,965)
06	Interest expenses	25	139,385,090,349	39,354,793,975
08	Operating profit before changes in working capital		(65,195,181,461)	801,527,715,427
09	Decrease (increase) in receivables		(1,887,499,932,401)	(876,788,832,950)
10	Decrease (increase) in inventories		(271,409,513,463)	726,966,379,746
11	Increase in payables		658,866,167,929	(650,374,783,092)
12	Increase (decrease) in prepaid expenses		(20,283,482,370)	(12,713,820,425)
14	Interest paid		(109,929,549,813)	(44,055,552,334)
15	Corporate income tax paid		(59,347,865,262)	-
17	Other cash outflows for operating activities		(3,658,698,730)	(6,180,923,225)
20	Net cash flows from operating activities		(1,758,458,055,571)	(61,619,816,853)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(5,054,442,059)	(14,203,624,961)
25	Payments for investments in other entities		(776,190,000,000)	(412,698,964,876)
26	Collections of investments in other entities		1,592,900,000,000	-
27	Interest received		334,440,065	331,388,292
30	Net cash flows used in investing activities		811,989,998,006	(426,571,201,545)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown from borrowings		815,140,773,795	843,800,000,000
34	Repayment of borrowings		(417,024,699,000)	(362,000,000,000)
40	Net cash flows (used in) from financing activities		398,116,074,795	481,800,000,000

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INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER III-2022 (continued)

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter III-2022</i>	<i>Quarter III-2021</i>
50	Net (decrease) increase in cash and cash equivalents for the period		(548,351,982,770)	(6,391,018,398)
60	Cash and cash equivalents at the beginning of the period		599,076,439,532	296,823,592,596
70	Cash and cash equivalents at the end of the period	4	50,724,456,762	290,432,574,198

(Signed)

 Vo Hoang Tu
 Preparer
20th October 2022*(Signed)*

 Ngo Thuy Van
 Chief Accountant
(Signed and stamped)

 Bui Quang Anh Vu
 Chief Executive Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022
as at 30th September 2022**1. CORPORATE INFORMATION**

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

BRC amendments:Date:

4103002655

1st amendment11th December 20042nd amendment16th November 20053rd amendment11th July 20064th amendment19th December 20065th amendment23rd April 20076th amendment24th May 20077th amendment29th November 20078th amendment23rd January 20089th amendment29th February 200810th amendment29th June 2009

0303493756

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

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

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

The number of employees of the Company as at 30th September 2022 is 420 (as at 31st December 2021: 320).

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

1. CORPORATE INFORMATION (continued)

Corporate structure

The Company has twelve (12) following subsidiaries which were consolidated into the interim consolidated financial statements of the Group:

- *DK Phu Quoc Corporation ("DK Phu Quoc")*
DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22nd April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.
- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*
Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at No. 271/16, An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- *Sai Gon - KL Real Estate Corporation ("Sai Gon - KL")*
Sai Gon KL is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 13700902915 issued by the DPI of Binh Duong Province on 29th April 2008, as amended. Sai Gon - KL's registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Sai Gon - KL is to trade real estate properties. By the end of the accounting period, the Company holds a 53.86% equity share and voting rights in this subsidiary.
- *Ngo May Real Estate Investment Joint Stock Company ("Ngo May")*
Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19th November 2019, as amended. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of Ngo May is to trade real estate properties. By the end of the accounting period, 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 incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria Vung Tau Province on 1st March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria Vung Tau Province, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- *Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")*
Phat Dat IP is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31st August 2020, as amended. Phat Dat IP's registered head office is located at Floor 9th Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat IP is to trade real estate properties. By the end of the accounting period, the Company holds a 68% equity share and voting rights in this subsidiary.

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- *Serenity Investment Corporation (“Serenity Investment”)*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria – Vung Tau Province on 27th March 2020, as amended. Serenity Investment’s registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria – Vung tau Province, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties. The principal business of Sereniny is to trade real estate properties. By the end of the accounting period, the Company holds a 99.34% equity share and voting rights in this subsidiary.

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

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by The DPI of Binh Duong Province on 12th October 2018, as amended. Binh Duong Building’s registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Binh Duong Building’s principal business activity is to trade real estate properties. By the end of the accounting period, the Company holds a 99.5% equity share and voting rights in this subsidiary.

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

Phat Dat Trading & Services is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23rd June 2021, as amended. Phat Dat Trading & Services’ registered head office is located at Floor 10th, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat Trading & Services is to trade real estate properties. By the end of the accounting period, the Company holds a 51% equity share and voting rights in this subsidiary.

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

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the DPI of Da Nang City on 16th July 2010, as amended. Bac Cuong Investment’s registered head office is located at Floor 2nd No. 294/38 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.

- *Hoa Phu Building Real Estate Investment and Development Joint Stock Company (“Hoa Phu Building”)*

Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by the DPI of Binh Duong Province on 9th December 2021, as amended. Hoa Phu Building’s registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- *Thien Long Building Real Estate Investment and Development Joint Stock Company* (“Thien Long Building”)

Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time by the DPI of Binh Duong Province on 9th December 2021. Thien Long Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal business activity of Thien Long Building is to trade real estate properties. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Besides, the Group has 3 associate companies as presented in Note 15.

2. BASIS OF PREPARATION

2.1 **Accounting standards and system**

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

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

2.2 **Applied accounting documentation system**

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

2.3 **Fiscal year**

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

2.4 **Accounting currency**

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

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter III-2022 ended 30th September 2022.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Cost includes:

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

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

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

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement for Quarter III-2022 ended 30th September 2022.

3.4 *Fixed assets*

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

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

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

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

3.5 *Leased assets*

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortization

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

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

3.7 Investment properties

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

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

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

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

Buildings and structures	25 - 48 years
--------------------------	---------------

Land use rights with indefinite useful life are not amortised.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement for Quarter III-2022 ended 30th September 2022.

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

3.8 Construction in progress

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

3.9 Borrowing costs

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

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

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

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

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

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

3.11 *Assets acquisitions and business combinations*

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

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

3.12 *Investments*

Investments in associates

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

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments (continued)*

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

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

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

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

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

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

3.15 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Dividends

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

3.16 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.17 Taxation

Current income tax

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation (continued)*

Deferred tax

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

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

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

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

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

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

3.18 *Earnings per share*

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	As at 30 th September 2022	As at 31 st December 2021
Cash on hand	358,533,919	305,444,384
Cash in banks	44,365,922,843	487,724,811,825
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	<u>50,724,456,762</u>	<u>494,030,256,209</u>

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

5. HELD-TO-MATURITY INVESTMENTS

Short-term

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

Long-term

Held-to-maturity investments represent deposits at banks with original maturities of twenty-four months and earning interest at the rates at 5.59% per annum.

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

6. TRADE RECEIVABLES

	<i>As at</i>	<i>VND</i>
	<i>30th September 2022</i>	<i>31st December 2021</i>
		<i>As at</i>
Short-term	1,985,943,977,019	664,411,129,660
IDK Real Estate Limited Company	308,000,000,000	-
NTR Real Estate Joint Stock Company	306,000,000,000	-
CDK Real Estate Joint Stock Company	251,000,000,000	-
BDK Real Estate Joint Stock Company	230,000,000,000	-
EDK Real Estate Limited Company	200,000,000,000	-
HDK Real Estate Limited Company	154,400,000,000	-
GDK Real Estate JSC	128,000,000,000	-
Danh Khoi Holdings Investment JSC	125,348,146,750	497,518,796,750
Lyra Real Estate Limited Company	112,500,000,000	-
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
AKYN Service Trading Investment JSC	50,000,000,000	50,412,500,000
Others	50,080,137,067	45,864,139,708
Long-term	-	1,028,000,000,000
IDK Real Estate Joint Stock Company	-	308,000,000,000
NRT Real Estate Limited Company	-	306,000,000,000
CDK Real Estate Limited Company	-	251,000,000,000
HDK Real Estate Joint Stock Company	-	163,000,000,000
TOTAL	1,985,943,977,019	1,692,411,129,660
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	1,984,902,432,644	1,691,369,585,285

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>As at</i>	<i>VND</i>
	<i>30th September 2022</i>	<i>31st December 2021</i>
		<i>As at</i>
620 Infrastructure Development and Investment Corporation	530,000,000,000	-
Ms. Nguyen Thi Xuan Diem	300,000,000,000	200,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
DKPM Service - Property Management Joint Stock Company	159,139,000,000	-
Mr. Vo Ngoc Chau	150,000,000,000	-
Ms. Nguyen Thi Phuong Thao	85,771,947,060	85,771,947,060
Duc Khai Corporation	70,228,366,367	70,228,366,367
Ms. Le Thi Nga	60,378,000,000	-
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Asia Construction Investment And Tourist Joint Stock Company	24,500,000,000	-
Central Construction Corporation	4,000,000,000	142,072,661,401
Others	393,445,183,517	28,478,725,098
TOTAL	2,007,397,145,151	756,486,348,133

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

8. OTHER RECEIVABLES

	VND	
	As at 30 th September 2022	As at 31 st December 2021
Short-term	3,622,323,057,233	1,113,499,069,224
Danh Khoi Holdings Investment JSC	1,446,161,000,000	-
Mr. Pham Ngoc Dung	480,000,000,000	480,000,000,000
Mr. Nguyen Huy Le	479,985,988,000	479,985,988,000
Lyra Real Estate Development Limited Company	415,077,574,195	-
Orion Real Estate Development Limited Company	348,665,162,323	-
Ms. Vu Quynh Hoa	204,540,165,129	-
Mr. Nguyen Van Toan	50,400,000,000	50,400,000,000
Truong Phat Loc Shipping JSC (i)	45,400,000,000	45,400,000,000
Ms. Phan Quynh Nhan	31,920,000,000	31,920,000,000
AKYN Service Trading Investment JSC (ii)	10,000,000,000	10,000,000,000
Deposits	1,428,011,700	409,876,000
Others	108,745,155,886	15,383,205,224
Long-term	768,307,046,580	803,398,046,580
Phu Quoc Doan Anh Duong Corporation (iii)	265,070,000,000	299,888,000,000
Tan Hoang Real Estate Corporation (iv)	223,000,000,000	223,000,000,000
Tam Binh Real Estate Corporation (iv)	200,000,000,000	200,000,000,000
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
AKYN Service Trading Investment JSC (ii)	30,000,000,000	30,000,000,000
Deposits	5,146,056,580	5,146,056,580
Others	6,542,990,000	6,815,990,000
TOTAL	<u>4,390,630,103,813</u>	<u>1,916,897,115,804</u>

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

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

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

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

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

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

8. OTHER RECEIVABLES (continued)

- (iii) On 18th December 2017, the Company signed an Investment Cooperation Contract (“ICC”) with Phu Quoc Doan Anh Duong Corporation regarding the construction and business of the Vung Bau Ecotourism project located in Cua Can Commune, Phu Quoc City, Kien Giang Province with a total value of 1,727,000,000,000 and shall receive profits from business results in proportion of capital contribution. According to the ICC, the Company made a capital contribution of 476,000,000,000 VND.

By the end of the accounting period, the Company has recovered 184,930,000,000 VND, the remaining contributed capital, according to the ICC, is 291,070,000,000 VND.

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

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

9. INVENTORIES

	VND	
	As at	As at
	30 th September 2022	31 st December 2021
Real estate properties (*)	13,377,457,552,875	12,191,564,026,158
Merchandise	474,031,825	474,031,825
TOTAL	<u>13,377,931,584,700</u>	<u>12,192,038,057,983</u>

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

	VND	
	As at	As at
	30 th September 2022	31 st December 2021
The EverRich 2 project (River City) (i)	3,597,838,254,668	3,603,774,811,610
Tropicana Ben Thanh Long Hai project (ii)	1,992,115,052,450	1,989,563,234,520
Binh Duong Tower project (iii)	2,320,809,976,181	1,598,492,570,527
Phuoc Hai project (iv)	1,468,773,138,099	1,375,821,262,660
Binh Duong Commercial Center and Luxury Apartment project (“Astral City project”) (v)	1,396,268,937,661	952,623,385,649
The EverRich 3 (vi)	876,796,187,469	876,296,187,469
Tran Phu Da Nang Project (vii)	632,269,661,304	629,978,665,304
Residential handicraft village and commune center of Ham Ninh (viii)	399,906,452,859	399,577,452,859
Nhon Hoi Ecotourism City (ix)	240,821,075,230	393,138,105,047
No. 1 Ngo May (x)	153,606,784,195	143,271,882,975
Bac Ha Thanh residences in combination with urban gentrification (xi)	90,477,861,134	43,495,567,806
Phat Dat Bau Ca (xii)	20,073,470,133	21,956,378,388
Other projects	187,700,701,492	163,574,521,344
TOTAL	<u>13,377,457,552,875</u>	<u>12,191,564,026,158</u>

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

9. INVENTORIES (Continued)

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

(i) *The EverRich 2*

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

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

(ii) *Ben Thanh - Long Hai*

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

(iii) *Binh Duong Tower*

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

(iv) *Phuoc Hai*

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

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

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

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

(vi) *The EverRich 3*

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

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

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

(vii) *Tran Phu Da Nang*

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

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

9. INVENTORIES (continued)

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

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

(ix) Nhon Hoi Ecotourism City

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

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

(x) No. 1 Ngo May

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

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

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

Bac Ha Thanh Residences in combination with urban gentrification project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province. At the end of the accounting period, the project mainly consisted of land use levy paid into the state budget, design, consulting, investment survey and project development costs.

(xii) Phat Dat Bau Ca

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

10. PREPAID EXPENSES

	VND	
	As at 30 th September 2022	As at 31 st December 2021
Short-term	64,766,196,544	5,578,157,137
Commission fee	39,708,891,314	-
External services expenses	22,234,267,606	540,011,588
Tools and supplies	508,660,497	3,941,043,423
Insurance fees	835,953,190	832,478,796
Others	1,478,423,937	264,623,330
Long-term	1,085,594,963,100	1,085,254,424,114
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Commission fee	136,559,418,759	136,807,998,960
External services expenses	4,184,154,533	6,913,323,286
Apartment management fees	3,383,934,585	3,383,934,585
Others	17,644,211,568	14,325,923,628
TOTAL	1,150,361,159,644	1,090,832,581,251

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

11. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost				
As at 31st December 2021	139.064.125.226	6.473.188.364	33.752.088.833	179.289.402.423
New purchase	-	404.725.200	4.849.171.178	5.253.896.378
Consolidation	<u>(105.043.636.364)</u>	<u>(623.150.000)</u>	-	<u>(105.666.786.364)</u>
As at 30th September 2022	<u>34.020.488.862</u>	<u>6.254.763.564</u>	<u>38.601.260.011</u>	<u>78.876.512.437</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5.727.980.430	2.839.046.909	6.546.271.194	15.113.298.533
Accumulated depreciation				
As at 31st December 2021	(27.460.076.529)	(4.445.339.382)	(17.444.713.948)	(49.350.129.859)
Depreciation for the period	(2.539.396.510)	(780.637.316)	(3.493.988.301)	(6.814.022.127)
Consolidation	<u>9.360.555.137</u>	<u>254.452.893</u>	-	<u>9.615.008.030</u>
As at 30th September 2022	<u>(20.638.917.902)</u>	<u>(4.971.523.805)</u>	<u>(20.938.702.249)</u>	<u>(46.549.143.956)</u>
Net carrying amount				
As at 31st December 2021	<u>111.604.048.697</u>	<u>2.027.848.982</u>	<u>16.307.374.885</u>	<u>129.939.272.564</u>
As at 30th September 2022	<u>13.381.570.960</u>	<u>1.283.239.759</u>	<u>17.662.557.762</u>	<u>32.327.368.481</u>

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
As at 31st December 2021	13,444,724,096
New purchase	<u>1,561,535,785</u>
As at 30th September 2022	<u>15,006,259,881</u>
<i>In which:</i>	
<i>Fully amortised</i>	3,357,367,536
Accumulated amortisation	
As at 31st December 2021	(3,533,667,536)
Amortisation for the period	<u>(2,752,317,297)</u>
As at 30th September 2022	<u>(6,285,984,833)</u>
Net carrying amount	
As at 31st December 2021	<u>9,911,056,560</u>
As at 30th September 2022	<u>8,720,275,048</u>

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at 31st December 2021			
As at 30th September 2022	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31st December 2021	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the period	-	(1,152,089,280)	(1,152,089,280)
As at 30th September 2022	<u>-</u>	<u>(8,960,694,400)</u>	<u>(8,960,694,400)</u>
Net carrying amount			
As at 31st December 2021	<u>7,306,972,991</u>	<u>60,548,692,161</u>	<u>67,855,665,152</u>
As at 30th September 2022	<u>7,306,972,991</u>	<u>59,396,602,881</u>	<u>66,703,575,872</u>

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

The fair values of the investment properties were not formally assessed and determined as at 30th September 2022. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>As at</i>	<i>As at</i>
	<i>30th September 2022</i>	<i>31st December 2021</i>
Office building project at No. 39 Pham Ngoc Thach Street	497,573,407,361	456,678,769,440
The Internal Technical Infrastructure Construction Ancient project in District 9, Ho Chi Minh City	415,476,065,685	401,369,482,714
Phan Dinh Phung Sports Center project	76,571,393,950	76,348,982,991
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP- SAP)	9,576,863,500	7,492,991,000
Others	<u>5,188,919,294</u>	<u>10,484,562,422</u>
TOTAL	<u>1,012,363,589,894</u>	<u>960,351,728,671</u>

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

15. INVESTMENT IN ASSOCIATES

	As at 30 th September 2022		As at 31 st December 2021	
	%	Amount	%	Amount
		VND		VND
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,135,061,623	49.00	1,117,139,495,670
PDP Project Construction Investment Limited Company (ii)	49.00	12,188,966,359	49.00	9,478,181,925
Hoa Binh Land Joint Stock Company (iii)	26.70	387,150,000,000	-	-
TOTAL		<u>1,516,474,027,982</u>		<u>1,126,617,677,595</u>

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

BIDICI Real Estate is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 16th October 2020. BIDICI’s registered head office is located at No. 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of BIDICI is to trade real estate properties. According to the 2nd amended BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 16th July 2021, BIDICI Real Estate’s charter capital is VND 2,280,000,000,000. At the end of the accounting period, the Company holds a 49% equity share and voting rights in this company.

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

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

(iii) *Hoa Binh Land Joint Stock Company (Hoa Binh Land)*

Hoa Binh Land is established under the Law on Enterprises of Vietnam pursuant to the BRC No. 0305504509 issued by the DPI of Ho Chi Minh City on 21st February 2008. Hoa Binh Land’s registered head office is located at No. 197 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. The principal business activity of Hoa Binh Land is to trade real estate properties. According to the 4th amended BRC No. 0305504509 issued by the DPI of Ho Chi Minh City on 27th July 2011, Hoa binh Land’s charter capital is VND 320,000,000,000.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

16. SHORT-TERM TRADE PAYABLES

	VND	
	As at 30 th September 2022	As at 31 st December 2021
Short-term	688,680,842,678	147,769,187,984
Central Construction Corporation	398,705,023,804	-
Ms. Dang Hoang Cam Vien	82,689,910,399	-
Ms. Pham Thi My Phuong	51,629,554,570	-
Sai Gon Transport Construction JSC	33,132,513,198	24,306,050,766
Phu My Hung Investment Corporation	19,626,474,002	58,826,474,002
Thien An Mechanical Limited Company	18,368,685,780	13,031,618,616
IDV Investment & Trading Joint Stock Company	13,353,812,907	12,953,451,308
Dua Fat Group Joint Stock Company	11,828,635,470	-
T&T Trading & Services Limited Company	11,552,628,594	9,958,539,100
DKRA Vietnam JSC	8,185,733,711	-
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Others	30,305,802,574	19,390,986,523
Long-term	-	274,000,000,000
Mr. Pham Ngoc Dung	-	274,000,000,000
TOTAL	688,680,842,678	421,769,187,984

17. SHORT-TERM ADVANCES FROM CUSTOMERS

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

	VND	
	As at 30 th September 2022	As at 31 st December 2021
Vega Real Estate Limited Company	938,000,000,000	-
Gemini Real Estate Limited Company	871,000,000,000	-
Nhon Hoi Ecotourism City	298,000,000,000	1,159,036,810,800
Astral City	-	519,100,000,000
Others	2,970,909,091	13,710,383,390
TOTAL	2,109,970,909,091	1,691,847,194,190

18. STATUTORY OBLIGATIONS

	VND	
	As at 30 th September 2022	As at 31 st December 2021
Payables	405,810,725,550	281,643,194,901
Corporate income tax	393,764,037,593	265,658,879,411
Personal income tax	10,402,214,222	2,343,219,114
Value-added tax	-	12,528,701,711
Others	1,644,473,735	1,112,394,665
Receivables	168,875,928,445	90,471,315,900
Value-added tax	163,524,373,635	78,537,589,148
Corporate income tax (*)	5,351,554,810	11,933,726,752
NET VALUE	236,934,797,105	191,171,879,001

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30th September 2022

18. STATUTORY OBLIGATIONS *(continued)*

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

19. LIABILITIES

	<i>As at</i> 30 th September 2022	<i>As at</i> 31 st December 2021
		VND
Short-term	324,454,049,055	98,254,395,527
Share Transfer Fee	198,229,464,539	-
Interest expenses	90,858,838,827	51,546,090,401
Construction costs	24,935,352,773	36,000,000,000
Others	10,430,392,916	10,708,305,126
Long-term	30,080,876,712	-
Interest expenses	30,080,876,712	-
TOTAL	<u>354,534,925,767</u>	<u>98,254,395,527</u>

20. OTHER PAYABLES

	<i>As at</i> 30 th September 2022	<i>As at</i> 31 st December 2021
		VND
Short-term	5,740,764,778,242	5,671,500,780,282
ICC – The EverRich 2 & The EverRich 3 (i)	5,547,433,656,616	5,547,433,656,616
Deposits received	152,959,724,839	99,650,000,000
ICC – Nhon Hoi Ecotourism City project (ii)	13,518,255,040	20,076,786,290
Others	26,853,141,747	4,340,337,376
Long-term	782,100,000,000	782,100,000,000
BIDICI Real Estate Investment JSC	782,100,000,000	782,100,000,000
TOTAL	<u>6,522,864,778,242</u>	<u>6,453,600,780,282</u>

(i) On 10th December 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City.

On 10th December 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.

(ii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022**21. LOANS**

	<i>As at 31st December 2021</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>As at 30th September 2022</i>
Short-term	806,850,000,000	689,973,852,161	(593,924,699,000)	1,178,079,833,334	-	2,080,978,986,495
Loans from banks (Note 21.1)	177,500,000,000	359,323,852,161	(182,024,699,000)	36,500,000,000	-	391,299,153,161
Bonds issued (Note 21.2)	229,350,000,000	650,000,000	(231,900,000,000)	1,141,579,833,334	-	1,139,679,833,334
Loans from other parties (Note 21.3)	400,000,000,000	330,000,000,000	(180,000,000,000)	-	-	550,000,000,000
Long-term	2,620,094,791,672	1,708,002,958,325	-	(1,178,079,833,334)	34,080,000,000	3,184,097,916,663
Loans from banks (Note 21.1)	493,500,000,000	300,000,000,000	-	(36,500,000,000)	-	757,000,000,000
Bonds issued (Note 21.2)	2,126,594,791,672	721,782,958,325	-	(1,141,579,833,334)	-	1,706,797,916,663
Loans from other parties (Note 21.3)	-	686,220,000,000	-	-	34,080,000,000	720,300,000,000
TOTAL	3,426,944,791,672	2,397,976,810,486	(593,924,699,000)	-	34,080,000,000	5,265,076,903,158

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022

21. **LOANS** (continued)

21.1 **Loans from banks**

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at 30th September 2022</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	217,000,000,000	25 th April 2030	To finance the office building project at District 3, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City
Loan 2	257,800,000,000	15 th September 2023	To pay for the acquisition of Subsidiary	Interest rate of 12-month deposits + additional capital mobilization cost + 4	11,585,500 PDR shares owned by shareholders; Property at No. 70, Pham Ngoc Thach Street, Ward 6, District 3, HCMC; Property at No. 102, Nguyen Thi Minh Khai Street, Ward 6, District 3, HCMC
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Tan Dinh Branch					
Loan 1	89,999,153,161	From 30 th December 2022 to 14 th March 2023	To supplement working capital	8.6	4,500,000 PDR shares owned by shareholders
Military Commercial Joint Stock Bank - Da Nang Branch					
Loan 1	283,500,000,000	17 th April 2030	To finance the project in Hai Chau District, Da Nang City	Variable interest rate with 24-month term + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022

21. **LOANS** (continued)

21.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at 30th September 2022</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	150,000,000,000	5 th July 2027	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Variable interest rate with 24-month term + 4.6	11,585,500 PDR shares owned by shareholders; Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province
Loan 2	150,000,000,000	5 th July 2027	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Variable interest rate with 24-month term + 4.6	
TOTAL	<u>1,148,299,153,161</u>				
<i>In which:</i>					
Short-term	391,299,153,161				
Long-term	757,000,000,000				

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022

21. **LOANS** (continued)

21.2 **Bonds issued**

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

	As at 30 th September 2022	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a.	
1 st bonds issued in 2021	397,999,999,996	2 nd February 2023	To finance projects of the Group and Subsidiaries	13	17,500,000 PDR shares owned by shareholders
2 nd bonds issued in 2021	146,769,416,674	28 th April 2023	To finance projects of the Group and Subsidiaries	13	6,550,000 PDR shares owned by shareholders
3 rd bonds issued in 2021	128,833,333,326	7 th May 2023	To finance projects of the Group and Subsidiaries	13	5,680,000 PDR shares owned by shareholders
5 th bonds issued in 2021	197,427,083,338	11 th August 2023	To finance projects of Subsidiaries	13	9,870,000 PDR shares owned by shareholders
6 th bonds issued in 2021	268,650,000,000	24 th September 2023	To finance projects of Subsidiaries	13	13,690,000 PDR shares owned by shareholders
7 th bonds issued in 2021	473,102,083,330	2 nd December 2023	To finance projects of the Group and Subsidiaries	12	23,320,000 PDR shares owned by shareholders
8 th bonds issued in 2021	296,500,000,000	8 th December 2023	To finance projects of the Group and Subsidiaries	12	10,909,052 PDR shares owned by shareholders
9 th bonds issued in 2021	148,670,833,333	16 th December 2023	To To finance projects of Subsidiaries	12	7,510,000 PDR shares owned by shareholders
10 th bonds issued in 2021	493,750,000,000	23 rd December 2023	To finance projects of the Group and Subsidiaries	12	18,000,000 PDR shares owned by shareholders
1 st bonds issued in 2022	294,775,000,000	25 th March 2024	To finance projects of Subsidiaries	11.2	13,100,000 PDR shares owned by shareholders
TOTAL	<u>2,846,477,749,997</u>				
<i>In which:</i>					
Short-term	1,139,679,833,334				
Long-term	1,706,797,916,663				

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022

21. **LOANS** (continued)

21.3 **Loans from other parties**

Lender	As at 30 th September 2022		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Mirae Asset Finance Limited Company (Vietnam)						
Loan 1	100,000,000,000		25 th October 2022	To supplement working capital	7,5	4,600,000 PDR shares owned by shareholders
Loan 2	70,000,000,000		20 th November 2022	To supplement working capital	10,5	2,566,667 PDR shares owned by shareholders
Loan 3	100,000,000,000		15 th May 2023	To supplement working capital	10,5	5,000,000 PDR shares owned by shareholders
Hoang Anh Technology Solution Services Company Limited						
Loan 1	50,000,000,000		20 th November 2022	To supplement working capital	10,5	1,833,333 PDR shares owned by shareholders
Mr. Doan Duc Luyen						
Loan 1	100,000,000,000		7 th July 2023	To supplement working capital	12	5,000,000 PDR shares owned by shareholders
Mr. Vu Duong Hien						
Loan 1	130,000,000,000		7 th July 2023	To supplement working capital	12	6,500,000 PDR shares owned by shareholders
ACA Vietnam Real Estate III LP						
Loan 1 (*)	702,300,000,000	30,000,000	23 rd March 2025	To finance subsidiaries' projects	8	
TOTAL	1,270,300,000,000	30,000,000				
<i>In which:</i>						
Short-term	550,000,000,000					
Long-term	720,300,000,000					

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022**21. LOANS** *(continued)***21.3 Loans from other parties** *(continued)*

^(*) *This is a foreign loan under a convertible loan contract of USD 30,000,000 with ACA Vietnam Real Estate III LP without collateral. The Lender has the right to convert the principal balance into common shares of the Borrower when the Company makes a private share placement to swap debts. Fixed interest rate is 8%/year on the actual loan balance (this interest rate does not include corporate income tax of foreign contractors submitted in Vietnam). Loan term is 3 years. Conversion time: On the last day of a two-year period since the disbursement date: up to 50% of the loan value and twenty business days before the loan maturity date: the remaining amount that has not been converted. The conversion price, calculated at 135% of the weighted average closing price of PDR shares in the last twenty (20) transactions immediately prior to the loan contract signing date, is VND 119,879. Adjustments to the conversion price to reflect dilution events will be considered and made upon arising.*

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
as at 30th September 2022

22. OWNERS' EQUITY**22.1 Movements in owners' equity**

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
As at 31st December 2021					
As at 31st December 2020	3,961,698,970,000	11,680,300,000	155,013,584,076	973,918,145,839	5,102,310,999,915
Net profit for the period	-	-	-	1,865,003,864,267	1,865,003,864,267
Profit distribution	-	-	24,400,000,000	(24,400,000,000)	-
Allocation to fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Share dividends	906,020,190,000	-	-	(906,020,190,000)	-
Share issuance under the ESOP	60,000,000,000	60,000,000,000	-	-	120,000,000,000
BOD's allowance	-	-	-	(15,860,000,000)	(15,860,000,000)
Additional share acquisition in subsidiaries	-	-	-	6,951,254,674	6,951,254,674
As at 31st December 2021	<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>
As at 30th September 2022					
As at 31st December 2021	4,927,719,160,000	71,680,300,000	179,413,584,076	1,875,193,074,780	7,054,006,118,856
Net profit for the period	-	-	-	1,412,389,768,483	1,412,389,768,483
Profit distribution	-	-	27,970,000,000	(27,970,000,000)	-
Allocation to fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Share dividends	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(11,476,666,667)	(11,476,666,667)
As at 30th September 2022	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>207,383,584,076</u>	<u>1,431,423,146,596</u>	<u>8,426,949,220,672</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2022

22. OWNERS' EQUITY (continued)**22.2 Ordinary shares**

	As at 30 th September 2022	As at 31 st December 2021
	Shares	Shares
Authorised shares	671,646,219	492,771,916
Issued and paid-up shares	671,646,219	492,771,916

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

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Quarter III-2022	Quarter III-2021
Sale of land transfer	7,743,760,949	1,266,466,040,369
Revenue from rendering of services	3,371,135,054	1,098,601,408
TOTAL	11,114,896,003	1,267,564,641,777

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Quarter III-2022	Quarter III-2021
Cost of land transfer	3,924,692,739	411,187,251,462
Cost of services rendered	1,023,374,807	393,620,340
TOTAL	4,948,067,546	411,580,871,802

25. FINANCE INCOME AND EXPENSES

	VND	
	Quarter III-2022	Quarter III-2021
Finance income	1,249,028,315,242	460,107,965
Profits from transferring shares of subsidiaries ⁽¹⁾	1,248,565,155,506	-
Interest income	463,159,736	460,107,965
Finance Expenses	157,385,090,349	39,354,793,975
Interest expenses	132,220,048,686	37,919,088,420
Foreign exchange revaluations	18,000,000,000	-
Bond issuance costs	7,165,041,663	1,435,705,555

(1) On 18th October 2022, the Company completed the transfer of another 26% equity in Saigon KL Real Estate Corporation ("Saigon KL") to Gemini Real Estate Limited Company, completing 72% of the share transfer according to the plan to liquidate this investment. Accordingly, at the date of these consolidated financial statements, the Company has presented the gain from the transfer of the investment in Saigon KL in the consolidated income statement for Quarter III-2022 as the liquidation of investments in subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2022

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Quarter III-2022	Quarter III-2021
Selling expenses	8,136,697,194	4,531,309,731
Salaries	5,073,618,611	1,378,362,930
Advertising expenses	2,587,006,754	2,626,737,367
Others	476,071,829	526,209,434
General and administrative expenses	66,064,049,863	56,079,480,298
Salaries	41,435,441,354	28,313,245,692
External services expenses	14,529,449,896	14,542,480,119
Depreciation and amortisation	2,100,040,469	1,228,462,662
Others	7,999,118,144	11,995,291,825
TOTAL	<u>74,200,747,057</u>	<u>60,610,790,029</u>

27. OTHER INCOME AND EXPENSES

	VND	
	Quarter III-2022	Quarter III-2021
Other income	101,814,022	6,698,597,410
Other income	101,814,022	6,698,597,410
Other expenses	102,904,008,038	3,160,015,710
Asset liquidation expense	101,941,177,123	-
Other expenses	962,830,915	3,160,015,710

28. CORPORATE INCOME TAX

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

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

Current corporate income tax

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

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2022

28. CORPORATE INCOME TAX *(continued)*

	VND	
	<i>Quarter III-2022</i>	<i>Quarter III-2021</i>
Accounting profit before tax	920,794,487,106	760,016,875,636
Estimated current CIT cost	209,589,866,831	153,545,316,040
CIT payable at the beginning of the period	240,383,410,659	101,679,217,848
CIT payable in the period	209,589,866,831	153,545,316,040
Deferred CIT	(2,212,929,445)	-
CIT paid in the period	(59,347,865,262)	-
CIT payables at the end of the period	<u>388,412,482,783</u>	<u>255,224,533,888</u>
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	<i>393,764,037,593</i>	<i>269,118,260,640</i>
<i>CIT receivable at the end of the period</i>	<i>(5,351,554,810)</i>	<i>(13,893,726,752)</i>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)

As at 30th September 2022**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter III-2022</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	940,000,000
BDSC Management Consulting Corporation	Related party	Payment of consultant service received	234,000,000
Phu My Hung Investment Joint Stock Company	Related party	Payment of buying apartment	19,600,000,000

VND

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III-2022 (continued)
As at 30th September 2022

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(Continued)*

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at 30th September 2022</i>
<i>VND</i>			
Long-term trade receivables			
AKYN Service Trading Investment Joint Stock Company	Related party	Share transfer	50,000,000,000
Other short-term receivables			
AKYN Service Trading Investment Joint Stock Company	Related party	Contributed capital from the ICC	10,000,000,000
Other long-term receivables			
AKYN Service Trading Investment Joint Stock Company	Related party	Contributed capital from the ICC	30,000,000,000
Short-term trade payables			
Phu My Hung Investment Joint Stock Company	Related party	Buying apartment	19,626,474,002
Other short-term payables			
Mr. Le Quang Phuc	BOD Member	Deposit	400,000,000
Other long-term payables			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	782,100,000,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2022

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Remuneration to members of the BOD and the BOM in the period was as follows:		VND	
Individuals	Position	Remuneration	
		Quarter III-2022	Quarter III-2021
Mr. Nguyen Van Dat	Chairman	3.032.853.846	1.894.615.384
Ms. Tran Thi Huong	Vice Chairwoman	1.057.053.846	994.615.384
Mr. Nguyen Tan Danh	Vice Chairman	120.000.000	120.000.000
Mr. Le Quang Phuc	BOD member	124.444.444	120.000.000
Mr. Doan Viet Dai Tu	BOD member	120.000.000	120.000.000
Mr. Khuong Van Muoi	BOD Independent member	120.000.000	120.000.000
Mr. Tran Trong Gia Vinh	BOD Independent member	120.000.000	120.000.000
Mr. Le Minh Dung	BOD Independent member	51.666.667	120.000.000
Mr. Bui Quang Anh Vu	Chief Executive Officer	1.915.653.846	1.387.315.384
Mr. Duong Hong Cam	Vice President	119.166.667	662.307.692
Mr. Nguyen Dinh Tri	Vice President	812.553.846	692.307.692
Mr. Truong Ngoc Dung	Vice President	643.053.846	-
Mr. Vu Kim Dien	Vice President	183.713.461	-
Ms. Trang Thanh Minh Thu	Vice President	171.638.461	-
Mr. nguyen thanh Thao	Vice President	-	568.315.384
Ms. Ngo Thuy Van	Chief Accountant	123.176.923	-
Ms. Le Thi Thu Huong	Chief Accountant	240.000.000	-
Ms. Nguyen Thi Thuy Trang	Chief Accountant	-	241.842.857
Mr. Phan Huy Han	In charge of CG	256.133.332	209.500.000
Ms. Tran thi Hoai An	In charge of CG	161.866.666	103.310.834
TOTAL		9.372.975.851	7.474.130.611

30. INVESTMENT COMMITMENTS

As at 30th September 2022, detailed investment commitments of the Company were as follows:
VND

	As at 30 th September 2022	As at 31 st December 2021
Project construction commitments	8,825,934,320,633	7,828,902,815,259
Capital contribution commitments	369,648,893,000	337,581,000,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	<i>234,930,000,000</i>	<i>200,112,000,000</i>
<i>PDP Project Construction Investment JSC</i>	<i>134,718,893,000</i>	<i>137,469,000,000</i>
TOTAL	9,195,583,213,633	8,166,483,815,259

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30th September 2022**31. EVENT AFTER THE BALANCE SHEET DATE**

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

(Signed)

Vo Hoang Tu
Preparer

20th October 2022

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer