

Phat Dat Real Estate Development Corp

Consolidated financial statements

For the year ended 31 December 2022



Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

Mr Tran Trong Gia Vinh	Chairman of Audit Committee
Ms Tran Thi Huong	Member
Mr Le Quang Phuc	Member

MANAGEMENT

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

Mr Bui Quang Anh Vu	General Director	
Mr Nguyen Dinh Tri	Deputy General Director	
Mr Truong Ngoc Dung	Deputy General Director	appointed on 8 April 2022
Mr Truong Khac Sinh	Deputy General Director	appointed on 25 June 2022
Mr Vu Kim Dien	Deputy General Director	appointed on 31 August 2022
Ms Trang Thanh Minh Thu	Deputy General Director	appointed on 31 August 2022 and resigned on 31 December 2022
Mr Nguyen Thanh Thao	Deputy General Director	resigned on 28 January 2022
Mr Duong Hong Cam	Deputy General Director	resigned on 31 August 2022

LEGAL REPRESENTATIVE

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

AUDITORS

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

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

31 March 2023

Reference: 60822566/22632948-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 31 March 2023 and set out on pages 5 to 54, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1



Ton Thien Bao Ngoc
Auditor
Audit Practicing Registration Certificate
No. 4177-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2023

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		18,216,542,992,545	15,337,063,138,490
110	I. Cash and cash equivalents	5	261,762,460,542	494,030,256,209
111	1. Cash		255,762,460,542	488,030,256,209
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		9,370,299,200	21,590,348,619
123	1. Held-to-maturity investments	6	9,370,299,200	21,590,348,619
130	III. Current accounts receivable		5,649,830,393,200	2,533,355,002,642
131	1. Short-term trade receivables	7	2,076,872,008,346	664,411,129,660
132	2. Short-term advances to suppliers	8	976,276,816,642	756,486,348,133
136	3. Other short-term receivables	9	2,597,723,112,587	1,113,499,069,224
137	4. Provision for doubtful short-term receivables	7	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		12,181,241,340,224	12,192,038,057,983
141	1. Inventories	10	12,181,241,340,224	12,192,038,057,983
150	V. Other current assets		114,338,499,379	96,049,473,037
151	1. Short-term prepaid expenses	11	33,744,378,293	5,578,157,137
152	2. Value-added tax deductible	19	75,245,801,086	78,537,589,148
153	3. Tax and other receivables from the State	19	5,348,320,000	11,933,726,752

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

<i>Code</i>	<i>ASSETS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
200	B. NON-CURRENT ASSETS		4,626,752,514,617	5,214,815,831,493
210	<i>I. Long-term receivables</i>		731,764,056,580	1,831,398,046,580
211	1. Long-term trade receivables	7	-	1,028,000,000,000
216	2. Other long-term receivables	9	731,764,056,580	803,398,046,580
220	<i>II. Fixed assets</i>		38,159,996,196	139,850,329,124
221	1. Tangible fixed assets	12	30,410,462,177	129,939,272,564
222	Cost		78,876,512,437	179,289,402,423
223	Accumulated depreciation		(48,466,050,260)	(49,350,129,859)
227	2. Intangible fixed assets	13	7,749,534,019	9,911,056,560
228	Cost		15,006,259,881	13,444,724,096
229	Accumulated amortisation		(7,256,725,862)	(3,533,667,536)
230	<i>III. Investment properties</i>	14	66,319,546,112	67,855,665,152
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(9,344,724,160)	(7,808,605,120)
240	<i>IV. Long-term asset in progress</i>		1,052,153,293,147	960,351,728,671
242	1. Construction in progress	15	1,052,153,293,147	960,351,728,671
250	<i>V. Long-term investments</i>		1,776,215,637,325	1,129,427,677,595
252	1. Investments in associates	16	1,773,405,637,325	1,126,617,677,595
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	<i>VI. Other long-term assets</i>		962,139,985,257	1,085,932,384,371
261	1. Long-term prepaid expenses	11	954,158,573,547	1,085,254,424,114
262	2. Deferred tax assets	33.3	7,981,411,710	677,960,257
270	TOTAL ASSETS		22,843,295,507,162	20,551,878,969,983

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,582,765,739,708	12,407,367,762,866
310	I. Current liabilities		11,028,794,139,708	8,731,172,971,194
311	1. Short-term trade payables	17	456,503,036,903	147,769,187,984
312	2. Short-term advances from customers	18	1,239,363,636,364	1,691,847,194,190
313	3. Statutory obligations	19	341,253,479,545	281,643,194,901
314	4. Payables to employees		11,407,127,175	20,836,277,684
315	5. Short-term accrued expenses	20	484,106,089,523	98,254,395,527
318	6. Short-term unearned revenues		3,201,225,865	3,064,373,327
319	7. Other short-term payables	21	5,796,465,047,119	5,671,500,780,282
320	8. Short-term loans	22	2,667,966,838,466	806,850,000,000
322	9. Bonus and welfare fund	23	28,527,658,748	9,407,567,299
330	II. Non-current liabilities		2,553,971,600,000	3,676,194,791,672
331	1. Long-term trade payable	17	-	274,000,000,000
337	2. Other long-term liabilities	21	782,059,100,000	782,100,000,000
338	3. Long-term loans	22	1,771,912,500,000	2,620,094,791,672
400	D. OWNERS' EQUITY		9,260,529,767,454	8,144,511,207,117
410	I. Capital		9,260,529,767,454	8,144,511,207,117
411	1. Share capital	24.1	6,716,462,190,000	4,927,719,160,000
411a	- Shares with voting rights		6,716,462,190,000	4,927,719,160,000
412	2. Share premium	24.1	71,680,300,000	71,680,300,000
418	3. Investment and development fund	24.1	207,383,584,076	179,413,584,076
421	4. Undistributed earnings	24.1	1,155,081,291,069	1,875,193,074,780
421a	- Undistributed earnings by the end of prior year		23,050,044,780	12,997,955,839
421b	- Undistributed earnings of current year		1,132,031,246,289	1,862,195,118,941
429	5. Non-controlling interests	25	1,109,922,402,309	1,090,505,088,261
440	TOTAL LIABILITIES AND OWNERS' EQUITY		22,843,295,507,162	20,551,878,969,983





Vo Hoang Tu
Preparer

Ngo Thuy Van
Chief Accountant



 Bui Quang Anh Vu
General Director

31 March 2023


CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26	1,504,574,748,971	3,620,224,205,834
11	2. Cost of goods sold and services rendered	27	(227,303,005,242)	(856,767,612,137)
20	3. Gross profit from sale of goods and rendering of services		1,277,271,743,729	2,763,456,593,697
21	4. Finance income	28	1,371,607,378,618	6,738,807,513
22	5. Finance expenses	29	(759,741,957,526)	(163,341,661,278)
23	- In which: Interest expenses		(505,710,829,277)	(156,996,811,651)
24	6. Shares of loss of associates		(56,311,120)	(113,322,405)
25	7. Selling expenses	30	(26,251,976,329)	(18,007,966,070)
26	8. General and administrative expenses	30	(274,502,329,387)	(220,925,703,989)
30	9. Operating profit		1,588,326,547,985	2,367,806,747,468
31	10. Other income		2,922,423,724	7,192,563,381
32	11. Other expenses	32	(108,867,907,723)	(30,647,504,797)
40	12. Other loss		(105,945,483,999)	(23,454,941,416)
50	13. Accounting profit before tax		1,482,381,063,986	2,344,351,806,052
51	14. Current corporate income tax expense	33.1	(329,052,384,945)	(484,357,894,838)
52	15. Deferred tax income	33.1	7,303,451,453	612,874,665
60	16. Net profit after tax		1,160,632,130,494	1,860,606,785,879
61	17. Net profit after tax attributable to shareholders of the parent		1,137,262,912,956	1,865,003,864,267
62	18. Net profit (loss) after tax attributable to non-controlling interests		23,369,217,538	(4,397,078,388)
70	19. Basic earnings per share (VND/share)	35	1,634	2,724
71	20. Diluted earnings per share (VND/share)	35	1,634	2,724


Vo Hoang Tu
Preparer


Ngo Thuy Van
Chief Accountant


Bui Quang Anh Vu
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022




VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,482,381,063,986	2,344,351,806,052
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	13,990,105,797	9,537,712,213
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		24,398,706,415	-
05	Profits from investing activities		(1,069,612,009,925)	(4,082,985,108)
06	Interest expenses and bond issuance costs		535,341,541,111	163,288,532,278
08	Operating profit before changes in working capital		986,499,407,384	2,513,095,065,435
09	Increase in receivables		(2,674,242,178,686)	(1,805,807,253,393)
10	(Increase) decrease in inventories		(1,627,042,818,804)	798,192,263,802
11	Increase in payables		357,835,219,735	251,872,775,575
12	Increase in prepaid expenses		(35,969,853,266)	(121,473,886,544)
14	Interest paid		(502,929,328,313)	(260,153,728,921)
15	Corporate income tax paid		(261,360,792,968)	(545,216,750,385)
17	Other cash outflows for operating activities	23	(21,541,575,218)	(33,527,704,101)
20	Net cash flows (used in) from operating activities		(3,778,751,920,136)	796,980,781,468
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(80,901,043,000)	(45,050,908,771)
23	Payments for term deposits at banks		-	(12,220,049,419)
25	Payments for investments in other entities		(1,817,881,107,000)	(2,756,117,630,259)
26	Collections of investments in other entities		4,475,173,000,000	56,112,000,000
27	Interest received		8,529,439,509	4,182,983,066
30	Net cash flows from (used in) investing activities		2,584,920,289,509	(2,753,093,605,383)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		2,590,000,000	1,162,305,988,000
33	Drawdown of borrowings		3,249,015,250,161	2,901,150,000,000
34	Repayment of borrowings		(2,290,041,415,201)	(1,666,427,850,000)
36	Dividends paid		-	(51,411,600)
40	Net cash flows from financing activities		961,563,834,960	2,396,976,726,400

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(232,267,795,667)	440,863,902,485
60	Cash and cash equivalents at beginning of year		494,030,256,209	53,166,353,724
70	Cash and cash equivalents at end of year	5	261,762,460,542	494,030,256,209

Vo Hoang Tu
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

31 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2022 and for the year then ended**1. CORPORATE INFORMATION**

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

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

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

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

The number of the Group’s employees as at 31 December 2022 was 355 (31 December 2021: 320).

Corporate structure

As at 31 December 2022, the Company has 9 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group. Details of the subsidiaries are as follows:

DK Phu Quoc Corporation (“DK Phu Quoc”)

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

As at 31 December 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited (“Coinin”)

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

As at 31 December 2022 and 31 December 2021, the Company holds a 99,9% equity share and voting rights in this subsidiary.

Ngo May Real Estate Investment Joint Stock Company (“Ngo May”)

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

As at 31 December 2022 and 31 December 2021, the Company holds a 94% equity share and voting rights in this subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai")

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

As at 31 December 2022, the Company holds a 99.9% equity share and voting rights in this subsidiary (as at 31 December 2021, the Company holds a 99% equity share and voting rights 99%).

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

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

As at 31 December 2022 and 31 December 2021, the Company holds a 68% equity share and voting rights in this subsidiary.

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

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

As at 31 December 2022 and 31 December 2021, the Company holds a 99.5% equity share and voting rights in this subsidiary.

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

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

As at 31 December 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

Serenity Investment Joint Stock Company ("Serenity")

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

As at 31 December 2022 and 31 December 2021, the Company holds a 99.34% equity share and voting rights in this subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Phat Dat Real Estate Business and Service Corporation (“Phat Dat Realtor”)

Phat Dat Realtor is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021. Phat Dat Realtor’s registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Phat Dat Realtor are real estate consulting and brokerage, real estate and land use rights auction.

As at 31 December 2022 and 31 December 2021, the Company holds a 51% equity share and voting rights in this subsidiary.

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

Hoa Phu is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021. Hoa Phu’s registered head office is located at Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activities of Hoa Phu is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

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

Thien Long is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021. Thien Long’s registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Binh Duong Province, Vietnam. The principal activities of Thien Long is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

In addition, the Group has 3 associates as disclosed in Note 16.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system (continued)

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost includes:

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

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

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

3.2 Receivables

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

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

3.3 Fixed assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets (continued)

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

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

3.5 Leased assets

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

Buildings and structures	25 – 48 years
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

Land use rights with indefinite useful life are not amortised.

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

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

3.8 *Construction in progress*

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

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

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

3.11 *Assets acquisitions and business combinations*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Assets acquisitions and business combinations* (continued)

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

3.12 *Investments*

Investments in associates

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

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

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions*

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

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

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

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

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

3.15 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 *Revenue recognition*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.17 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

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

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

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

3.18 *Earnings per share*

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

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

3.19 *Segment information*

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

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

3.20 *Related parties*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

4. SIGNIFICANT EVENTS

Share transferred and loss of control over Sai Gon – KL Realty Corporation (“Sai Gon - KL”)

From 30 September 2022 to 18 October 2022, the Group transferred 72% its shares in Sai Gon – KL to other investors in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022 at the total transferring amount of VND 2,736,000,000,000. Accordingly, the Group’s ownership in Sai Gon – KL decreased from 99.86% to 27.86%, and Sai Gon – KL had become an associate of the Group since that date (*Note 16*).

The Group recognized a gain of VND 1,363,068,480,216 from this transfer as financial income in the consolidated income statement (*Note 28*).

Acquire and dispose of contributed capital in Hoa Binh Land Joint Stock Company (“Hoa Binh Land”)

From 8 July 2022 to 25 November 2022, the Group completed the step-acquisition of 88.99% contributed capital in Hoa Binh Land from ex-shareholders at a consideration of VND 1,290,355,000,000. Accordingly, Hoa Binh became the Group’s subsidiary from that date.

On 2 December 2022, the Group disposed all 88.99% of the contributed capital in Hoa Binh Land to other investors in accordance with the Share Transfer Contracts No. 23/2022/HDCNCP/DOHB and No. 24/2022/HDCNCP/DOHB dated 28 November 2022 at the total transferred amount of VND 1,090,355,000,000.

The Group recognized a loss of VND 200,000,000,000 from this disposal as financial expenses in the consolidated income statement (*Note 29*).

Additionally, the Group did not consolidate Hoa Binh Land’s financial statements because the Group disposed this investment after a short period of holding the control right.

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	115,021,637	305,444,384
Cash in banks	255,647,438,905	487,724,811,825
Cash equivalents (*)	<u>6,000,000,000</u>	<u>6,000,000,000</u>
TOTAL	<u>261,762,460,542</u>	<u>494,030,256,209</u>

(*) This balance represented term deposit at bank with original maturity of one month and earning interest at the rate of 3.5% per annum.

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented deposits at banks including one with original maturity of twelve months, at the interest rate of 7.9% per annum and another one with original maturity of twenty-four months, at the interest rate of 6.38% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

7. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	2,076,872,008,346	664,411,129,660
Receivables from other parties	2,069,226,433,566	613,998,629,660
- IDK Real Estate Company Limited	308,000,000,000	-
- NTR Real Estate Investment 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 Joint Stock Company	200,000,000,000	-
- HDK Real Estate Joint Stock Company	154,400,000,000	-
- GDK Real Estate Company Limited	128,000,000,000	-
- Danh Khoi Holdings Investment Joint Stock Company	125,348,146,750	497,518,796,750
- GEMINI Real Estate Company Limited	117,000,000,000	-
- LYRA Real Estate Company Limited	112,500,000,000	-
- ORION Real Estate Company Limited	16,950,000,000	-
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
- Others	49,412,593,614	45,864,139,708
Receivables from a related party (Note 34)	7,645,574,780	50,412,500,000
Long-term	-	1,028,000,000,000
Receivables from other parties	-	1,028,000,000,000
- IDK Real Estate Company Limited	-	308,000,000,000
- NTR Real Estate Investment Joint Stock Company	-	306,000,000,000
- CDK Real Estate Joint Stock Company	-	251,000,000,000
- HDK Real Estate Company Limited	-	163,000,000,000
TOTAL	2,076,872,008,346	1,692,411,129,660
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	2,075,830,463,971	1,691,369,585,285

Details of receivables are as follows:

	VND	
	Ending balance	Beginning balance
Receivables from Sale of residential plots	1,702,748,146,750	1,525,518,796,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project	1,577,400,000,000	1,028,000,000,000
- Other projects	125,348,146,750	497,518,796,750
Receivables from Share transferred in Sai Gon - KL (Note 4)	246,450,000,000	-
Others	127,673,861,596	166,892,332,910
TOTAL	2,076,872,008,346	1,692,411,129,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to individuals for project and capital transfer	520,293,113,181	336,771,947,060
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	200,000,000,000
- Mr Vo Ngoc Chau (ii)	150,000,000,000	-
- Mr Nguyen Cao Tien (iii)	51,000,000,000	51,000,000,000
- Ms Nguyen Thi Phuong Thao	-	85,771,947,060
- Others	19,293,113,181	19,293,113,181
620 Infrastructure Development and Investment Corporation	180,000,000,000	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Central Construction Corporation	-	142,072,661,401
Others	26,820,688,887	9,185,611,917
TOTAL	976,276,816,642	756,486,348,133

- (i) The balance represents advance for the acquisition of the equity interest in Blue Sea Tourist Joint Stock Company in accordance with the Promise Share Transferred Contract dated 6 December 2021 and its appendix signed on 18 January 2022.
- (ii) The balance represents advance for the acquisition of a land lot of 8,845.3 squares meter belonging to Song Han project, located at Thuan Phuoc Ward, Hai Chau District, Da Nang City in accordance with the Principle Contract for Land use rights transferred dated 25 January 2022.
- (iii) The balance represents advance for the acquisition of share capital of a subsidiary to be established by Tai Tien Limited Company by contributing a land lot of 240,000 squares meter, located at Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province in accordance with the Deposit Share Transferred Contract dated 1 October 2020.

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	2,597,723,112,587	1,113,499,069,224
Receivables from other parties	1,197,464,168,317	1,103,499,069,224
- Mr Pham Ngoc Dung (i)	480,000,000,000	480,000,000,000
- Mr Nguyen Huy Le (i)	479,985,988,000	479,985,988,000
- Mr Nguyen Van Toan (i)	50,400,000,000	50,400,000,000
- Truong Phat Loc Shipping Joint Stock Company ("Truong Phat Loc") (iii)	45,400,000,000	45,400,000,000
- Danh Khoi Holdings Investment Joint Stock Company	40,500,000,000	-
- Ms Phan Quynh Nhan (i)	31,920,000,000	31,920,000,000
- Mr Hoang Hiep Dung (ii)	30,000,000,000	-
- Deposits	1,383,011,700	409,876,000
- Others	37,868,168,617	15,383,205,224
Receivables from a related party (Note 34)	1,400,258,944,270	10,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

9. OTHER RECEIVABLES (continued)

	Ending balance	VND Beginning balance
Long-term	731,764,056,580	803,398,046,580
Receivables from other parties	731,764,056,580	773,398,046,580
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (iv)	265,070,000,000	299,888,000,000
- Tan Hoang Real Estate Corporation (v)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (v)	200,000,000,000	200,000,000,000
- Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
- Deposits	5,146,056,580	5,146,056,580
- Others	-	6,815,990,000
Receivable from a related party (Note 34)	-	30,000,000,000
TOTAL	<u>3,329,487,169,167</u>	<u>1,916,897,115,804</u>

- (i) The amount represents lending from subsidiaries' shareholders of the unused contributed capital in subsidiaries.
- (ii) The amount represents receivables from lending to an individual related to the Bien Xanh Resort project.
- (iii) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City.
- (iv) The amount represents the capital contribution in accordance with the ICC regarding to the development of Vung Bau Ecotourism Project located at Cua Can Commune, Phu Quoc City, Kien Giang Province and earning the shared profit according to the proportion of financial contributions but not less than the interest of 20% p.a.
- (v) The amount represents capital contribution in accordance with the ICC regarding to the construction and development of the ICD Port of Transshipment project located at Long Binh Ward, Thu Duc City, Ho Chi Minh City and the Group will be receiving the shared land area after the project's completion.

10. INVENTORIES

	Ending balance	VND Beginning balance
Real estate properties (*)	12,180,857,981,248	12,191,564,026,158
Merchandise	383,358,976	474,031,825
TOTAL	<u>12,181,241,340,224</u>	<u>12,192,038,057,983</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

10. INVENTORIES (continued)

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
The EverRich 2 project (i)	3,597,838,254,668	3,603,774,811,610
Binh Duong Tower project	2,340,020,547,795	1,598,492,570,527
Tropicana Ben Thanh Long Hai project	1,993,921,491,887	1,989,563,234,520
Serenity – Phuoc Hai project	1,518,735,176,954	1,375,821,262,660
The EverRich 3 project (i)	877,196,187,469	876,296,187,469
Bac Cuong – Tran Phu Da Nang project	636,492,246,304	629,978,665,304
DK Phu Quoc project	400,158,258,137	399,577,452,859
Nhon Hoi – Binh Dinh project	240,902,075,230	393,138,105,047
Ngo May project	237,959,625,284	143,271,882,975
Bac Ha Thanh Residential Area project	111,019,429,830	43,495,567,806
Vung Bau - Phu Quoc project	52,170,699,067	51,211,699,067
Binh Duong Commercial Center and Luxury Apartment project ("Astral City project")	-	952,623,385,649
Bau Ca – Quang Ngai project	5,126,091,808	21,956,378,388
Other projects	169,317,896,815	112,362,822,277
TOTAL	<u>12,180,857,981,248</u>	<u>12,191,564,026,158</u>

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

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

During the year, the Group capitalised borrowing costs amounting to VND 17,572,602,740 (for the year ended 31 December 2021: VND 57,793,983,244). These costs relate to general borrowings to invest, develop projects.

Land use rights, ownership of houses and other assets attached to projects have been pledged to secure the Group's bond loans (Note 22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	33,744,378,293	5,578,157,137
Commission fees	31,524,032,846	-
Insurance fees	1,188,169,678	832,478,796
External services fees	822,913,424	370,067,918
Tools and supplies	42,595,682	3,850,009,675
Others	166,666,663	525,600,748
Long-term	954,158,573,547	1,085,254,424,114
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Outsourcing fees	8,443,353,953	-
Apartments management fees	3,383,934,585	3,383,934,585
Commission fees	195,782,400	136,807,998,960
Office renovation costs	-	2,581,191,570
Others	18,312,258,954	18,658,055,344
TOTAL	987,902,951,840	1,090,832,581,251

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, the Group's subsidiary, which was dissolved on 8 February 2020, upon liquidation of the Business Cooperation Contracts ("BCCs") relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Group can transfer this project to Big Gain under the ICC (*Note 10*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

12. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost					
Beginning balance	139,064,125,226	33,752,088,833	6,342,013,393	131,174,971	179,289,402,423
New purchase	304,543,000	4,544,628,178	290,867,000	113,858,200	5,253,896,378
Disposal	(105,043,636,364)	-	(623,150,000)	-	(105,666,786,364)
Ending balance	<u>34,325,031,862</u>	<u>38,296,717,011</u>	<u>6,009,730,393</u>	<u>245,033,171</u>	<u>78,876,512,437</u>
<i>In which:</i>					
<i>Fully depreciated</i>	5,727,980,430	6,546,271,194	2,707,871,938	131,174,971	15,113,298,533
Accumulated depreciation					
Beginning balance	(27,460,076,529)	(17,444,713,948)	(4,314,164,411)	(131,174,971)	(49,350,129,859)
Depreciation for the year	(2,886,022,408)	(4,802,421,498)	(1,007,694,519)	(34,790,006)	(8,730,928,431)
Disposal	9,360,555,137	-	254,452,893	-	9,615,008,030
Ending balance	<u>(20,985,543,800)</u>	<u>(22,247,135,446)</u>	<u>(5,067,406,037)</u>	<u>(165,964,977)</u>	<u>(48,466,050,260)</u>
Net carrying amount					
Beginning balance	<u>111,604,048,697</u>	<u>16,307,374,885</u>	<u>2,027,848,982</u>	<u>-</u>	<u>129,939,272,564</u>
Ending balance	<u>13,339,488,062</u>	<u>16,049,581,565</u>	<u>942,324,356</u>	<u>79,068,194</u>	<u>30,410,462,177</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance	13,444,724,096
New purchase	<u>1,561,535,785</u>
Ending balance	<u>15,006,259,881</u>
<i>In which:</i>	
Fully amortised	3,357,367,536
Accumulated amortisation	
Beginning balance	(3,533,667,536)
Amortisation for the year	<u>(3,723,058,326)</u>
Ending balance	<u>(7,256,725,862)</u>
Net carrying amount	
Beginning balance	<u>9,911,056,560</u>
Ending balance	<u>7,749,534,019</u>

14. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Building and structures</i>	<i>Total</i>
Cost			
Beginning and ending balances	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
Beginning balance	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the year	-	<u>(1,536,119,040)</u>	<u>(1,536,119,040)</u>
Ending balance	-	<u>(9,344,724,160)</u>	<u>(9,344,724,160)</u>
Net carrying amount			
Beginning balance	<u>7,306,972,991</u>	<u>60,548,692,161</u>	<u>67,855,665,152</u>
Ending balance	<u>7,306,972,991</u>	<u>59,012,573,121</u>	<u>66,319,546,112</u>

The fair value of the investment properties were not formally assessed and determined as at 31 December 2022. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at this date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Office building (*)	520,489,371,229	456,678,769,440
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City (**)	426,173,692,570	401,369,482,714
Other projects under Building and Transfer agreements	84,548,334,054	84,325,923,095
Enterprise Resource Planning software (ERP - SAP)	15,752,976,000	7,492,991,000
Others	5,188,919,294	10,484,562,422
TOTAL	<u>1,052,153,293,147</u>	<u>960,351,728,671</u>

(*) Land use rights and its associated assets located at No.39 Pham Ngoc Thach Street, Ward 6, District 3, Ho Chi Minh City were pledged as security collateral for the loan obtained by the Group (Note 22).

(**) The amount represents construction in progress in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, accordingly, the Group will implement the internal technical infrastructure construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, District 9, Thu Duc City, Ho Chi Minh City.

During the year, the Group capitalised borrowing costs amounting to VND 23,603,232,878 (for the year ended 31 December 2021: VND 26,747,843,833). These costs relate to general borrowings to invest, develop the projects.

16. INVESTMENTS IN ASSOCIATES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>% of ownership</i>	<i>Amount VND</i>	<i>% of ownership</i>	<i>Amount VND</i>
BIDICI Joint Stock Company	49	1,117,134,624,785	49	1,117,139,495,670
Saigon – KL Realty Corporation	27.86	643,318,163,850	-	-
PDP Project Construction Investment Co., Ltd	49	12,952,848,690	49	9,478,181,925
TOTAL		<u>1,773,405,637,325</u>		<u>1,126,617,677,595</u>

BIDICI Real Estate Investment Joint Stock Company ("BIDICI") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020, as amended. BIDICI's registered head office is located at 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. BIDICI's current main project is the residential and high-rise commercial centre project – Lot 9 High-rise regarding to Nhon Hoi eco-tourism urban area, Binh Dinh.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

16. INVESTMENTS IN ASSOCIATES (continued)

Sai Gon - KL Realty Corporation ("Sai Gon - KL") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3700902915 issued by the DPI of Binh Duong Province on 29 April 2008, as amended. Sai Gon - KL's registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activity of Sai Gon - KL is to trade real estate properties. Sai Gon - KL's current main project is the Binh Duong 1 and Binh Duong 2 residential and commercial centre project at Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province ("Astral City project").

PDP Project Construction Investment Co., Ltd ("PDP Project") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018, as amended. PDP Project's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 13,057,107,000 over its licensed charter capital of VND 147,000,000,000.

Details of these investments in associates are as follows:

	<i>Investments in</i>			<i>VND</i>
	<i>BIDICI</i>	<i>PDP Project</i>	<i>Sai Gon - KL</i>	<i>Total</i>
Cost				
Beginning balance	1,117,200,000,000	9,531,000,000	-	1,126,731,000,000
Capital contribution	-	3,526,107,000	-	3,526,107,000
Transfer from subsidiary	-	-	643,318,163,850	643,318,163,850
Ending balance	<u>1,117,200,000,000</u>	<u>13,057,107,000</u>	<u>643,318,163,850</u>	<u>1,773,575,270,850</u>
Accumulated shares in post-acquisition loss of associates				
Beginning balance	(60,504,330)	(52,818,075)	-	(113,322,405)
Loss shared from associates for the year	(4,870,885)	(51,440,235)	-	(56,311,120)
Ending balance	<u>(65,375,215)</u>	<u>(104,258,310)</u>	<u>-</u>	<u>(169,633,525)</u>
Net carrying amount				
Beginning balance	<u>1,117,139,495,670</u>	<u>9,478,181,925</u>	<u>-</u>	<u>1,126,617,677,595</u>
Ending balance	<u>1,117,134,624,785</u>	<u>12,952,848,690</u>	<u>643,318,163,850</u>	<u>1,773,405,637,325</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

17. TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	456,503,036,903	147,769,187,984
Payable to other parties	436,582,104,719	88,942,713,982
- <i>Thien An Mechanical Co., Ltd</i>	84,424,762,829	13,031,618,616
- <i>Ms. Hoang Cam Vien</i>	82,689,910,399	-
- <i>Dua Fat Group Joint Stock Company</i>	58,877,762,767	-
- <i>Ms. Pham Thi My Phuong</i>	51,629,554,570	-
- <i>Sai Gon Transport Construction Joint Stock Company</i>	33,132,513,198	24,306,050,766
- <i>T&T Trading & Services Limited</i>	23,017,580,594	9,958,539,100
- <i>Central Construction Joint Stock Company</i>	14,983,567,015	-
- <i>IDV Investment and Trading Joint Stock Company</i>	13,353,812,907	12,953,451,308
- <i>Dong Khanh Construction Company Limited</i>	9,302,067,669	9,302,067,669
- <i>Coteccons Construction Joint Stock Company</i>	-	8,709,191,415
- <i>Others</i>	65,170,572,771	10,681,795,108
Payable to related parties (Note 34)	19,920,932,184	58,826,474,002
Long-term	-	274,000,000,000
Payable to Mr Pham Ngoc Dung for capital transfer	-	274,000,000,000
TOTAL	<u>456,503,036,903</u>	<u>421,769,187,984</u>

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vega Real Estate Co., Ltd (i)	938,000,000,000	-
Nhon Hoi – Binh Dinh project (ii)	298,000,000,000	1,159,036,810,800
Astral City project (ii)	-	519,100,000,000
Other projects (ii)	3,363,636,364	13,710,383,390
TOTAL	<u>1,239,363,636,364</u>	<u>1,691,847,194,190</u>

(i) The balance represents advance from transfer of 27.86% remaining shares in Sai Gon – KL in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022.

(ii) The amount represents advance from customers under apartments and land plots contract of the Group's real estate projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

19. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Payables				
Corporate income tax	265,658,879,411	329,052,384,945	(267,942,964,910)	326,768,299,446
Personal income tax	2,343,219,114	33,143,901,825	(23,961,689,768)	11,525,431,171
Value-added tax	12,528,701,711	3,289,789,419	(15,818,491,130)	-
Others	1,112,394,665	10,875,910,392	(9,028,556,129)	2,959,748,928
TOTAL	<u>281,643,194,901</u>	<u>376,361,986,581</u>	<u>(316,751,701,937)</u>	<u>341,253,479,545</u>
Receivables				
Value-added tax	78,537,589,148	110,126,440,413	(113,418,228,475)	75,245,801,086
Corporate income tax (*)	11,933,726,752	18,245,643,500	(24,831,050,252)	5,348,320,000
TOTAL	<u>90,471,315,900</u>	<u>128,372,083,913</u>	<u>(138,249,278,727)</u>	<u>80,594,121,086</u>

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

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Costs of Share transfer (*)	369,046,587,076	-
Interest expenses	80,687,663,973	51,546,090,401
Construction costs	24,935,352,773	36,000,000,000
Others	9,436,485,701	10,708,305,126
TOTAL	<u>484,106,089,523</u>	<u>98,254,395,527</u>

(*) The amount represents the estimated land use fee payable to the State for Astral City project owned by Sai Gon – KL which is in proportion to the shares percentage that the Group transferred in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022 (Note 4). This land use fee is based on the unit land use fee approved by relevant authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,796,465,047,119	5,671,500,780,282
ICCs – The EverRich 2 and The EverRich 3 projects (*)	5,547,433,656,616	5,547,433,656,616
Deposits received	156,322,103,574	95,250,000,000
Payable to related parties (Note 34)	46,799,000,000	4,400,000,000
ICCs – Nhon Hoi – Binh Dinh project (**)	13,518,255,040	20,076,786,290
Others	32,392,031,889	4,340,337,376
Long-term	782,059,100,000	782,100,000,000
Payables to a related party (Note 34)	782,054,000,000	782,100,000,000
Others	5,100,000	-
TOTAL	<u>6,578,524,147,119</u>	<u>6,453,600,780,282</u>

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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22. LOANS

	VND					
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassification</i>	<i>Foreign exchange difference</i>	<i>Ending balance</i>
Short-term	806,850,000,000	1,190,089,450,161	(1,594,935,115,201)	2,265,962,503,506	-	2,667,966,838,466
Loans from banks (Note 22.1)	177,500,000,000	859,439,450,161	(954,935,115,201)	51,500,000,000	-	133,504,334,960
Bonds (Note 22.2)	229,350,000,000	650,000,000	(230,000,000,000)	2,214,462,503,506	-	2,214,462,503,506
Loans from other parties (Note 22.3)	400,000,000,000	330,000,000,000	(410,000,000,000)	-	-	320,000,000,000
Long-term	2,620,094,791,672	2,122,507,011,834	(729,056,800,000)	(2,265,962,503,506)	24,330,000,000	1,771,912,500,000
Loans from banks (Note 22.1)	493,500,000,000	300,000,000,000	(78,000,000,000)	(51,500,000,000)	-	664,000,000,000
Bonds (Note 22.2)	2,126,594,791,672	758,080,711,834	(374,550,500,000)	(2,214,462,503,506)	-	295,662,500,000
Loans from others (Note 22.3)	-	1,064,426,300,000	(276,506,300,000)	-	24,330,000,000	812,250,000,000
TOTAL	<u>3,426,944,791,672</u>	<u>3,312,596,461,995</u>	<u>(2,323,991,915,201)</u>	<u>-</u>	<u>24,330,000,000</u>	<u>4,439,879,338,466</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from banks are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – 11 Ho Chi Minh City Branch</i>					
Loan 1	210,000,000,000	From 25 January 2023 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City (Note 15)
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch</i>					
Loan 1	82,004,334,960	From 14 January 2023 to 6 July 2023	To finance receipt of capital transfer	8.6	4,500,000 PDR shares owned by shareholder Land use rights and associated asset at District 3, Ho Chi Minh City (Note 15)
<i>Military Commercial Joint Stock Bank – Da Nang Branch</i>					
Loan 1	205,500,000,000	17 April 2030	To finance projects at Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City related to Bac Cuong – Tran Phu project (Note 10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. LOANS (continued)

22.1 Loans from banks (continued)

Details of the loans from banks are as follows: (continued)

Bank	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	150,000,000,000	5 July 2027	To finance projects at Thuan Giao Ward,	Interest rate of 24-month deposits + 4.6	15,400,000 PDR shares owned by shareholder
Loan 2	150,000,000,000	5 July 2027	Thuan An City, Binh Duong Province		Land use rights and associated asset at Hoa Lan Quarter 1, Thuan Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
TOTAL	797,504,334,960				
<i>In which:</i>					
Short-term	133,504,334,960				
Long-term	664,000,000,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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22. LOANS (continued)

22.2 Bonds issued

Details of the bonds issued at par value to finance projects of the Group are as follows:

	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Interest rate</i> % p.a	<i>Description of collateral</i>
Bond 1	399,499,999,993	2 February 2023	13	18,980,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 2	147,339,666,676	28 April 2023	13	11,320,000 PDR shares owned by shareholders and All shares owned by shareholders, Land use rights and associated asset of Quang Hai Tourism Joint Stock Company
Bond 3	129,333,333,324	7 May 2023	13	6,400,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 4	198,198,958,339	11 August 2022	13	20,380,000 PDR shares owned by shareholders and Land use rights at Binh Dinh and Quang Ngai Province related to Bau Ca project (Note 10)
Bond 5	266,887,499,999	24 September 2023	13	15,720,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 6	283,703,045,175	2 December 2023	13	27,660,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 7	294,500,000,000	8 December 2023	12	14,227,052 PDR shares owned by shareholders and Land use rights and associated asset at Phuoc Hai District, Ba Ria Vung Tau Province related to Tropicana Ben Thanh Long Hai project (Note 10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. LOANS (continued)

22.2 Bonds issued (continued)

Details of the bonds issued at par value to finance projects of the Group are as follows: (continued)

	Ending balance VND	Principal repayment term	Interest rate % p.a	Description of collateral
Bond 8	495,000,000,000	23 December 2023	12	21,341,000 PDR shares owned by shareholders and Land use rights and associated asset at Phuoc Hai District, Ba Ria Vung Tau Province related to Tropicana Ben Thanh Long Hai project (Note 10)
Bond 9	295,662,500,000	25 December 2023	11.2	16,918,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
TOTAL	<u>2,510,125,003,506</u>			
<i>In which:</i>				
Short-term	2,214,462,503,506			
Long-term	295,662,500,000			

On 17 January 2023, the Group repurchased a number of bonds before the maturity date in accordance with Decision of Board of Directors No. 01/2023/QD-HDQT date 12 January 2023. Accordingly, the result of bond redemption before maturity is presented as follows:

Bonds	Outstanding par value (VND)	Repurchased value (VND)	Remaining value (VND)	Maturity date
Bond 1	400,000,000,000	400,000,000,000	-	2 February 2023
Bond 3	130,000,000,000	65,000,000,000	65,000,000,000	7 May 2023
Bond 5	270,000,000,000	135,000,000,000	135,000,000,000	24 September 2023
Bond 6	286,300,000,000	143,300,000,000	143,000,000,000	2 December 2023
Bond 9	300,000,000,000	150,100,000,000	149,900,000,000	25 March 2024
TOTAL	<u>1,386,300,000,000</u>	<u>893,400,000,000</u>	<u>492,900,000,000</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. LOANS (continued)

22.3 Loans from other party

<i>Lender</i>	<i>Ending balance VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Mr. Vu Duong Hien					
Loan 1	120,000,000,000	7 July 2023	To finance working capital of the Group	12	6,500,000 PDR shares owned by shareholders Land use rights and associated asset at Quy Nhon, Binh Dinh Province related to Nhon Hoi – Binh Dinh project (Note 10)
Phat Dat Energy Investment Joint Stock Company					
Loan 1	101,700,000,000	25 Oct 2025	To finance working capital requirement	14,6	Unsecured
Mirae Asset Finance Company Vietnam					
Loan 1	100,000,000,000	15 May 2023	To finance working capital of the Group	10.5	14,000,000 PDR shares owned by shareholders
Mr. Doan Duc Luyen					
Loan 1	100,000,000,000	7 July 2023	To finance working capital of the Group	12	5,000,000 PDR shares owned by shareholders Land use rights and associated asset at Quy Nhon, Binh Dinh Province related to Ngo May project (Note 10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. LOANS (continued)

22.3 Loans from other party (continued)

Lender	Ending balance		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
ACA Vietnam Real Estate III LP (“ACA”)						
Loan 1 (*)	710,550,000,000	30,000,000	23 March 2025	To finance projects of the Company' subsidiaries	8	Unsecured
TOTAL	1,132,250,000,000	30,000,000				
<i>In which:</i>						
Short-term	320,000,000,000					
Long-term	812,250,000,000					

(*) This is a convertible loan that ACA has the right to convert up to 50% of the loan amount into the Group's ordinary shares on either (i) 2 years after the drawdown date or (ii) twenty business days prior to the repayment date; at the foreign exchange rate of VND/USD 22,730 and the transaction price of VND 119,879/share. These amounts will be adjusted to reflect dilutive events, if any, at the dilution time.

23. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	9,407,567,299	2,675,271,400
Increase	40,661,666,667	40,260,000,000
Decrease	(21,541,575,218)	(33,527,704,101)
Ending balance	<u>28,527,658,748</u>	<u>9,407,567,299</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	VND				
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	3,961,698,970,000	11,680,300,000	155,013,584,076	973,918,145,839	5,102,310,999,915
Net profit for the year	-	-	-	1,865,003,864,267	1,865,003,864,267
Appropriation of fund	-	-	24,400,000,000	(24,400,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Dividends by shares	906,020,190,000	-	-	(906,020,190,000)	-
Issued of new shares	60,000,000,000	60,000,000,000	-	-	120,000,000,000
BOD's allowance	-	-	-	(15,860,000,000)	(15,860,000,000)
Shares of subsidiary	-	-	-	6,951,254,674	6,951,254,674
Ending balance	<u>4,927,719,160,000</u>	<u>71,680,300,000</u>	<u>179,413,584,076</u>	<u>1,875,193,074,780</u>	<u>7,054,006,118,856</u>
Current year					
Beginning balance	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 year	-	-	-	1,137,262,912,956	1,137,262,912,956
Appropriation of fund	-	-	27,970,000,000	(27,970,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Dividends by shares (*)	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(12,691,666,667)	(12,691,666,667)
Ending balance	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>207,383,584,076</u>	<u>1,155,081,291,069</u>	<u>8,150,607,365,145</u>

(*) On 21 April 2022, the Company completed the issuance of 178,874,303 ordinary shares to pay dividend to shareholders at the par value of VND 10,000 per share according to the Resolution of Shareholders No. 01/DHDCD-NQ.2022 dated 26 March 2022 and Decision of Board of Directors No. 10/2022/QD-HDQT dated 28 March 2022. On 13 May 2022, the Company received the 33rd amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 4,927,719,160,000 to VND 6,716,462,190,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	4,927,719,160,000	3,961,698,970,000
Increase during the year	<u>1,788,743,030,000</u>	<u>966,020,190,000</u>
Ending balance	<u>6,716,462,190,000</u>	<u>4,927,719,160,000</u>
Dividends		
Dividend declared	1,788,743,030,000	906,020,190,000
Dividend paid	1,788,743,030,000	906,071,601,600
- Dividend paid by shares for 2021: 363 shares per 1,000 existing shares (2020: 1 share per 10 existing shares and 117 shares per 1,000 existing shares)	1,788,743,030,000	906,020,190,000
- Dividend paid by cash for 2019: VND 1.200 per shares	-	51,411,600

24.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	671,646,219	492,771,916
Issued and paid-up shares	671,646,219	492,771,916
<i>Ordinary shares</i>	671,646,219	492,771,916
Shares in circulation	671,646,219	492,771,916
<i>Ordinary shares</i>	671,646,219	492,771,916

Par value of outstanding share: VND 10,000/share (31 December 2021: VND 10,000/share).

25. NON-CONTROLLING INTEREST

	VND	
	Current year	Previous year
Beginning balance	1,090,505,088,261	91,966,496,762
Profit (loss) after tax	23,369,217,538	(4,397,078,388)
Capital contributed from non-controlling shareholders	2,590,000,000	-
Increase from assets acquisition	-	1,547,809,924,561
Decrease due to disposal of investment	(6,541,903,490)	-
Decrease from acquisition of additional interest in existing subsidiaries	-	(544,874,254,674)
Ending balance	<u>1,109,922,402,309</u>	<u>1,090,505,088,261</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

26. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Net revenue from sale of goods and rendering of services	<u>1,504,574,748,971</u>	<u>3,620,224,205,834</u>
<i>Of which:</i>		
<i>Sale of residential plots</i>	1,481,236,814,348	3,594,472,428,273
<i>Revenue from rendering of services</i>	13,319,954,610	12,629,827,563
<i>Revenue from investment properties</i>	9,517,980,013	6,646,949,998
<i>Sale of infrastructure</i>	500,000,000	6,475,000,000
<i>In which:</i>		
<i>Sales to other parties</i>	1,504,574,748,971	3,442,671,231,288
<i>Sales to related parties</i>	-	177,552,974,546

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of residential plots	211,233,543,985	839,759,989,129
Cost of services rendered	11,753,715,371	11,728,642,184
Cost of investment properties	4,233,554,116	3,881,720,734
Cost of infrastructure	82,191,770	1,397,260,090
TOTAL	<u>227,303,005,242</u>	<u>856,767,612,137</u>

28. FINANCE INCOME

	VND	
	Current year	Previous year
Gain from disposal of investment (Note 4)	1,363,068,480,216	-
Interest income	8,538,898,402	4,196,307,513
Foreign exchange gain	-	2,542,500,000
TOTAL	<u>1,371,607,378,618</u>	<u>6,738,807,513</u>

29. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	505,710,829,277	156,996,811,651
Loss from disposal of investment (Note 4)	200,000,000,000	-
Bond issuance costs	29,630,711,834	6,291,720,627
Foreign exchange losses	24,400,416,415	-
Others	-	53,129,000
TOTAL	<u>759,741,957,526</u>	<u>163,341,661,278</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	26,251,976,329	18,007,966,070
Salaries	14,391,970,511	5,470,369,110
Advertising expenses	10,636,363,021	11,271,686,338
Commission fees	377,383,438	583,825,084
Others	846,259,359	682,085,538
General and administrative expenses	274,502,329,387	220,925,703,989
Salaries	146,297,343,391	110,904,715,251
External services expenses	91,511,317,564	82,672,183,167
Depreciation and amortisation	8,132,209,652	4,754,144,297
Others	28,561,458,780	22,594,661,274
TOTAL	<u>300,754,305,716</u>	<u>238,933,670,059</u>

31. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Construction costs	231,543,198,665	238,415,066,264
Salaries	157,559,532,912	116,375,084,361
External services expenses	101,691,525,619	94,527,694,589
Interest expenses (<i>Note 10 and 15</i>)	41,175,835,618	84,241,537,757
Depreciation and amortisation (<i>Notes 12, 13 and 14</i>)	13,990,105,797	9,537,712,213
Others	34,013,476,965	23,276,746,812
TOTAL	<u>579,973,675,576</u>	<u>566,373,841,996</u>

32. OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Disposal of fixed assets	104,218,325,767	-
Others	4,649,581,956	30,647,504,797
TOTAL	<u>108,867,907,723</u>	<u>30,647,504,797</u>

33. CORPORATE INCOME TAX

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expense	329,052,384,945	484,357,894,838
Deferred CIT income	(7,303,451,453)	(612,874,665)
TOTAL	<u>321,748,933,492</u>	<u>483,745,020,173</u>

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

	VND	
	Current year	Previous year
Accounting profit before tax	<u>1,482,381,063,986</u>	<u>2,344,351,806,052</u>
At CIT rate of 20%	296,476,212,797	468,870,361,210
<i>Adjustments:</i>		
Non-deductible expenses	1,945,002,284	11,282,106,225
Utilised tax loss	(3,723,259,640)	-
Losses in subsidiaries not yet recognised deferred tax asset	27,050,978,052	3,592,552,738
CIT expense	<u>321,748,933,493</u>	<u>483,745,020,173</u>

33.2 Current tax

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

33.3 Deferred tax

The following is deferred tax assets recognised by the Group, and the movements thereon:

	VND			
	<u>Consolidated balance sheet</u>		<u>Consolidated income statement</u>	
	Ending balance	Beginning balance	Current year	Previous year
Accrual expenses	5,052,156,147	65,085,592	4,987,070,555	-
Unrealized profit	<u>2,929,255,563</u>	<u>612,874,665</u>	<u>2,316,380,898</u>	<u>612,874,665</u>
Deferred tax assets	<u>7,981,411,710</u>	<u>677,960,257</u>		
Deferred tax income			<u>7,303,451,453</u>	<u>612,874,665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 216,477,949,807 (31 December 2021: VND 96,828,745,008) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized up to		VND	
			31 December 2022	Forfeited	Unutilized at 31 December 2022	
2018	2023	18,331,473,235	(15,996,634)	-	18,315,476,601	
2019	2024	25,007,994,485	(602,511,890)	-	24,405,482,595	
2020	2025	38,350,204,710	(6,542,968,304)	-	31,807,236,406	
2021	2026	15,139,072,578	(7,561,674,380)	-	7,577,398,198	
2022	2027	134,372,356,007	-	-	134,372,356,007	
TOTAL		231,201,101,015	(14,723,151,208)	-	216,477,949,807	

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties where control exists as at 31 December 2022 is as follows:

Related parties	Relationship
Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Deputy Chairwoman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	BOD Member cum General Director
Mr Le Quang Phuc	BOD Member
Mr Doan Viet Dai Tu	BOD Member
Mr Khuong Van Muoi	BOD Independent member
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Le Minh Dung	BOD Independent member
BIDICI	Associate
PDP Project	Associate
Sai Gon – KL	Associate
AKYN Service Trading Investment Joint Stock Company ("AKYN")	Related party of Deputy Chairman
Phu My Hung Investment Joint Stock Company ("Phu My Hung")	Related party of Deputy Chairman
BDSC Management Consulting Corporation ("BDSC")	Related party of BOD member
Huy Khuong Consultant - Design - Planning - Construction - Trade and Service Company Limited ("Huy Khuong")	Related party of BOD member
Resort A Joint Stock Company	Related party of Deputy Chairman
Sustainable Solution Consulting Company Limited	Related party of BOD member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

Related party	Relationship	Transaction	VND	
			Current year	Previous year
Sai Gon – KL	Associate	Advances for project development	3,920,751,000,000	1,610,233,000,000
		Collection of advances	1,746,540,000,000	1,936,211,652,932
		Payable from share transfer	369,046,587,076	-
		Rendering of services	7.079.235.907	4.874.245.443
AKYN	Related party of Deputy of Chairman	Borrowing	161,100,000,000	-
		Refund borrowing	114,701,000,000	-
		Collection of capital transfer	50,000,000,000	50,000,000,000
		Collection of investment	40,000,000,000	10,000,000,000
		Rendering of services	-	375,000,000
PDP Project	Associate	Capital contribution	3,526,107,000	3,464,000,000
BDSC	Related party of BOD member	Receive of service rendered	1,371,000,000	1,650,000,000
Huy Khuong	Related party of BOD member	Consulting service fees	535,997,782	-
BIDICI	Associate	Repayment Residential plots transfer	46,000,000	335,100,000,000
		Capital contribution	-	335,000,000,000
		Borrowing	-	24,500,000,000
			-	20,950,000,000
Mr Nguyen Van Dat	Chairman	Borrowing	14,000,000,000	910,989,683,997
		Repayment	14,000,000,000	911,097,834,226
		Advances	-	621,280,121,149
		Collection of advances	-	621,280,121,149
Mr Bui Quang Anh Vu	General Refundable deposit Director	Refundable deposit	800,000,000	-
		Collection of shares purchase	-	35,672,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>VND</i>
				<i>Previous year</i>
Ms Tran Thi Huong	Deputy Chairwoman	Refundable deposit	800,000,000	-
		Collection of shares purchase	-	20,794,000,000
		Real estate transfer	-	6,327,974,546
Mr Le Minh Dung	BOD Independent member	Refundable deposit	800,000,000	-
Mr Le Quang Phuc	BOD member	Refundable deposit	400,000,000	-
		Collection of shares purchase	-	12,000,000,000
		Real estate transfer	-	8,764,080,000
Mr Tran Trong Vinh	BOD Independent member	Refundable deposit	400,000,000	-
Mr Nguyen Tan Danh	Deputy Chairman	Collection of shares purchase	-	6,000,000,000
Mr Nguyen Thanh Thao	Deputy General Finance Director	Collection of shares purchase	-	2,600,000,000
Mr Doan Viet Dai Tu	BOD member	Collection of shares purchase	-	2,000,000,000
Mr Duong Hong Cam	Deputy General Investment Director	Collection of shares purchase	-	1,600,000,000
Mr Nguyen Dinh Tri	Deputy General Construction Director	Collection of shares purchase	-	1,600,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Van Dat	Chairman	11,971,777,692	9,231,116,922
Ms Tran Thi Huong	Deputy Chairwoman	5,002,507,692	5,926,712,308
Mr Nguyen Tan Danh	Deputy Chairman	1,030,000,000	980,000,000
Mr Le Quang Phuc	BOD member	986,111,111	1,092,786,667
Mr Doan Viet Dai Tu	BOD member	980,000,000	880,000,000
Mr Khuong Van Muoi	BOD Independent member	980,000,000	880,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	980,000,000	880,000,000
Mr Le Minh Dung	BOD Independent member	791,666,667	750,000,000
Mr Bui Quang Anh Vu	General Director	7,705,135,288	5,858,170,769
Mr Nguyen Dinh Tri	Deputy General Director	3,210,606,731	1,843,923,077
Mr Truong Ngoc Dung	Deputy General Director	2,054,309,327	-
Mr Duong Hong Cam	Deputy General Director	1,428,183,590	1,764,615,385
Mr Nguyễn Khắc Sinh	Deputy General Director	1,082,769,444	-
Mr Vu Kim Dien	Deputy General Director	691,719,711	-
Ms Trang Thanh Minh Thu	Deputy General Director	636,713,461	-
Mr Nguyen Thanh Thao	Deputy General Director	406,256,923	2,606,862,115
Ms Ngo Thuy Van	Chief Accountant	465,056,090	-
Ms Le Thi Thu Huong	Finance Director cum Chief Accountant	481,153,846	-
Ms Nguyen Thi Thuy Trang	Chief Accountant	491,947,143	554,007,142
Ms Vu Quynh Hoa	Chief Accountant	-	624,451,905
Mr Phan Huy Han	Person in charge of management	1,080,485,832	935,498,333
Ms Tran Thi Hoai An	Person in charge of management	436,272,696	635,007,168
TOTAL		42,892,673,244	35,443,151,791

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
Short-term trade receivables				
Sai Gon – KL	Associate	Rendering of services	7,645,574,780	-
AKYN	Related party of Deputy Chairman	Capital transfer	-	50,000,000,000
		Rendering of services	-	412,500,000
			7,645,574,780	50,412,500,000
Other short-term receivable				
Sai Gon – KL	Associate	Lending Commission fee	1,365,258,944,270	-
			35,000,000,000	
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	-	10,000,000,000
			1,400,258,944,270	10,000,000,000
Other long-term receivable				
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	-	30,000,000,000
Short-term trade payable				
Phu My Hung	Related party of Deputy Chairman	Purchase of apartment	19,626,474,002	58,826,474,002
Huy Khuong	Related party of BOD member	Receive of service rendered	294,458,182	-
			19,920,932,184	58,826,474,002
Other short-term payables				
AKYN	Related party of Deputy Chairman	Borrowing	46,399,000,000	-
Mr Le Quang Phuc	BOD member	Deposit	400,000,000	-
Mr Bui Quang Anh Vu	General Director	Deposit	-	800,000,000
Ms Tran Thi Huong	Deputy Chairwoman	Deposit	-	800,000,000
Mr Le Quang Phuc	BOD member	Deposit	-	800,000,000
Mr Le Minh Dung	BOD Independence member	Deposit	-	800,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
Other short-term payables (continued)				
Mr Nguyen Thanh Thao	Deputy General Director	Deposit	-	800,000,000
Mr Tran Trong Gia Vinh	BOD Independence member	Deposit	-	400,000,000
			46,799,000,000	4,400,000,000
Other long-term payable				
BIDICI	Associate	Borrowing	782,054,000,000	782,100,000,000

35. EARNINGS PER SHARE

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

	Current year	Previous year (adjusted)
Profit after tax attributable to ordinary shareholders of the Company	1,137,262,912,956	1,865,003,864,267
Less: BOD's allowance (*)	(5,686,314,565)	(7,460,015,457)
Bonus and welfare fund (*)	(34,117,887,389)	(27,975,057,964)
Net profit after tax attributable to ordinary shareholders of the Company (VND)	1,097,458,711,002	1,829,568,790,846
Weighted average number of ordinary shares for the year (shares) (**)	671,646,219	671,646,219
Basic earnings per share (VND/share) (par value: VND 10,000/share)	1,634	2,724
Diluted earnings per share (VND/share)	1,634	2,724

(*) Profit used to compute earnings per share for the year ended 31 December 2021 have been restated to the amounts reported in the consolidated financial statements for the year ended 31 December 2021 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2021 in accordance with the Resolution of Shareholders at annual general meeting dated 26 March 2022.

Profit used to compute earnings per share for the year ended 31 December 2022 was adjusted for the provisional appropriation of bonus and welfare fund and BOD's allowance from undistributed net income of 2022 following the plan as approved by Shareholders at annual general meeting dated 26 March 2022.

(**) The weighted average number of ordinary shares for the year ended 31 December 2021 has been retrospectively adjusted for the dividend shares issued on 22 April 2022.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

36. COMMITMENTS

36.1 Capital commitments

Capital commitments of the Group were as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Project construction commitments	2,194,053,069,035	7,828,902,815,259
Capital contribution commitments	368,872,893,000	337,581,000,000
<i>PDP Project</i>	<i>234,930,000,000</i>	<i>200,112,000,000</i>
<i>Doan Anh Duong</i>	<i>133,942,893,000</i>	<i>137,469,000,000</i>
TOTAL	<u>2,562,925,962,035</u>	<u>8,166,483,815,259</u>

36.2 Operating lease commitments

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

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Less than 1 year	19,912,655,700	19,912,655,700
From 1 to 5 years	21,572,043,675	41,484,699,375
TOTAL	<u>41,484,699,375</u>	<u>61,397,355,075</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

37. EVENT AFTER THE BALANCE SHEET DATE

According to the Decision of the Board of Directors No. 06/2023/QD-HDQT dated 13 February 2023, the Board of Directors has approved the purchase of 18,000 shares equivalent to VND 180,000,000 in total of 15,000,000 new shares equivalent to VND 150,000,000,000 issued to existing shareholders in Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor"). Accordingly, the Group's ownership ratio in Phat Dat Realtor decreased from 51% to 27%, and Phat Dat Realtor became an associate of the Group since this date.

According to the Decision of the Board of Directors No. 09/2023/QD-HDQT dated 27 February 2023, the Board of Directors has approved the purchase of all additional shares issued to existing shareholders of Bac Cuong Investment Joint Stock Company ("Bac Cuong") of 29,700,000 shares equivalent to VND 297,000,000,000. Accordingly, the total shares owed by the Group in Bac Cuong will increase from 19,800,000 shares to 49,500,000 shares equivalent to 99% of the ownership rate since this date.

According to the Decision of the Board of Directors No. 12/2023/QD-HDQT dated 29 March 2023, the Board of Directors has approved the re-purchase of shares by the founding shareholders in Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") with an aggregating amount of 63,600,000 shares equivalent to VND 636,000,000,000. Accordingly, the total Group of Companies in Phat Dat Industrial Park will increase from 136,000,000 shares to 199,600,000 million shares, and its ownership rate in Phat Dat IP also increase from 68% to 99.8% since this date.

Except for the above events and event mentioned in Note 22.2, there is no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.







Vo Hoang Tu Preparer	Ngo Thuy Van Chief Accountant	Bui Quang Anh Vu General Director
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31 March 2023