

Phat Dat Real Estate Development Corp

Separate financial statements

For the year ended 31 December 2022



Phat Dat Real Estate Development Corp

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 51

Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr Nguyen Van Dat	Chairman	
Ms Tran Thi Huong	Deputy Chairwoman	
Mr Nguyen Tan Danh	Deputy Chairman	
Mr Bui Quang Anh Vu	Member	
Mr Le Quang Phuc	Member	
Mr Doan Viet Dai Tu	Member	
Mr 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 period 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 Nguyen 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 separate financial statements of the Company for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to the disclosure of information, specifically the Circular No. 96/2020/TT-BTC providing guidance on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 dated 31 March 2023.

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

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

31 March 2023

Reference: 60822566/986428

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying separate financial statements of Phat Dat Real Estate Development Corp ("the Company") as prepared on 31 March 2023 and set out on pages 5 to 51, which comprise the separate balance sheet as at 31 December 2022, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited



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

SEPARATE BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		9,635,953,557,903	6,810,334,765,404
110	I. Cash and cash equivalents	5	254,645,598,293	341,801,290,263
111	1. Cash		248,645,598,293	335,801,290,263
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. Short-term investment		9,370,299,200	9,370,299,200
123	1. Held-to-maturity investment	6	9,370,299,200	9,370,299,200
130	III. Current accounts receivable		4,346,133,790,153	1,339,085,752,281
131	1. Short-term trade receivables	7	2,082,256,436,227	671,710,596,917
132	2. Short-term advances to suppliers	8	778,707,984,142	610,726,328,480
136	3. Other short-term receivables	9	1,486,210,914,159	57,690,371,259
137	4. Provision for doubtful short-term receivables	7	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		5,004,157,077,769	5,102,618,930,640
141	1. Inventories	10	5,004,157,077,769	5,102,618,930,640
150	V. Other current assets		21,646,792,488	17,458,493,020
151	1. Short-term prepaid expenses	11	2,177,749,765	5,526,321,078
152	2. Value-added tax deductible		14,119,042,723	-
153	3. Tax and other receivables from the State	19	5,350,000,000	11,932,171,942

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		14,775,239,055,049	14,134,254,689,638
210	I. Long-term receivables		1,294,985,270,759	2,136,035,294,786
211	1. Long-term trade receivables	7	-	1,028,000,000,000
216	2. Other long-term receivables	9	1,294,985,270,759	1,108,035,294,786
220	II. Fixed assets		24,741,439,940	27,830,847,067
221	1. Tangible fixed assets	12	16,991,905,921	17,919,790,507
222	Cost		42,185,090,948	37,349,595,770
223	Accumulated depreciation		(25,193,185,027)	(19,429,805,263)
227	2. Intangible fixed assets	13	7,749,534,019	9,911,056,560
228	Cost		14,820,270,381	13,258,734,596
229	Accumulated amortisation		(7,070,736,362)	(3,347,678,036)
230	III. Investment properties	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	IV. Long-term asset in progress		621,601,146,283	549,308,148,535
242	1. Construction in progress	15	621,601,146,283	549,308,148,535
250	V. Long-term investments	16	11,823,691,345,855	10,412,458,103,412
251	1. Investments in subsidiaries	16.1	10,049,985,990,959	9,285,727,103,412
252	2. Investments in associates	16.2	1,773,705,354,896	1,126,731,000,000
260	VI. Other long-term asset		943,900,306,100	940,766,630,686
261	1. Long-term prepaid expenses	11	938,913,235,545	940,766,630,686
262	2. Deferred tax assets	31.3	4,987,070,555	-
270	TOTAL ASSETS		24,411,192,612,952	20,944,589,455,042

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16,187,453,367,493	13,879,501,497,636
310	I. Current liabilities		10,660,094,663,493	10,037,226,705,964
311	1. Short-term trade payables	17	132,325,557,729	137,031,700,560
312	2. Short-term advances from customers	18	1,239,363,636,364	1,172,747,194,190
313	3. Statutory obligations	19	315,020,466,532	281,280,449,984
314	4. Payables to employees		9,281,866,069	18,615,298,741
315	5. Short-term accrued expenses	20	483,737,878,565	90,103,576,349
319	6. Other short-term payables	21	5,807,370,761,020	7,601,190,918,841
320	7. Short-term loans	22	2,644,466,838,466	726,850,000,000
322	8. Bonus and welfare fund	23	28,527,658,748	9,407,567,299
330	II. Non-current liabilities		5,527,358,704,000	3,842,274,791,672
331	1. Long-term trade payable	17	-	274,000,000,000
337	2. Other long-term liabilities	21	4,237,446,204,000	1,231,680,000,000
338	3. Long-term loans	22	1,289,912,500,000	2,336,594,791,672
400	D. OWNERS' EQUITY	24.1	8,223,739,245,459	7,065,087,957,406
410	I. Capital		8,223,739,245,459	7,065,087,957,406
411	1. Share capital		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		71,680,300,000	71,680,300,000
418	3. Investment and development fund		207,383,584,076	179,413,584,076
421	4. Undistributed earnings		1,228,213,171,383	1,886,274,913,330
421a	- Undistributed earnings by the end of prior year		34,131,883,330	15,013,865,101
421b	- Undistributed earnings of current year		1,194,081,288,053	1,871,261,048,229
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,411,192,612,952	20,944,589,455,042



Vo Hoang Tu
Preparer



Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director

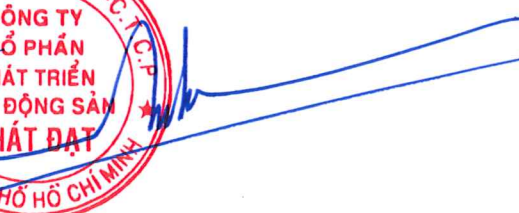
31 March 2023

SEPARATE 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	25	1,519,363,948,614	3,789,750,383,150
11	2. Cost of goods sold and services rendered	26	(242,092,204,885)	(1,023,229,416,126)
20	3. Gross profit from sale of goods and rendering of services		1,277,271,743,729	2,766,520,967,024
21	4. Finance income	27	1,366,320,543,734	6,228,075,363
22	5. Finance expenses	28	(870,895,783,699)	(155,190,842,100)
23	- In which: Interest expenses		(616,934,415,450)	(148,845,992,473)
25	6. Selling expenses	29	(16,587,960,783)	(18,007,966,070)
26	7. General and administrative expenses	29	(254,300,551,236)	(208,433,720,489)
30	8. Operating profit		1,501,807,991,745	2,391,116,513,728
31	9. Other income		116,579,267	458,114,518
32	10. Other expenses		(1,034,723,848)	(26,195,685,179)
40	11. Other loss		(918,144,581)	(25,737,570,661)
50	12. Accounting profit before tax		1,500,889,847,164	2,365,378,943,067
51	13. Current corporate income tax expense	31.1	(306,563,962,999)	(484,357,894,838)
52	14. Deferred tax income	31.3	4,987,070,555	-
60	15. Net profit after tax		1,199,312,954,720	1,881,021,048,229


Vo Hoang Tu
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

31 March 2023

SEPARATE 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		1,500,889,847,164	2,365,378,943,067
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	11,022,557,130	7,669,793,597
04	Unrealised foreign exchange losses		24,330,656,415	-
05	Interest income		(1,166,320,543,734)	(3,685,575,363)
06	Interest expenses and bond issuance costs	28	646,565,127,284	155,137,713,100
08	Operating profit before changes in working capital		1,016,487,644,259	2,524,500,874,401
09	Increase in receivables		(2,633,713,818,531)	(921,549,551,978)
10	Decrease in inventories		40,926,381,965	780,091,776,133
11	Increase in payables		189,456,107,925	2,029,295,578,482
12	Decrease (increase) in prepaid expenses		5,201,966,454	(236,505,867)
14	Interest paid		(455,373,486,476)	(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		(2,119,917,572,590)	3,573,203,987,764
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(32,524,776,612)	(16,758,537,151)
25	Payments for investments in other entities		(3,230,433,107,000)	(4,602,003,873,412)
26	Collections of investments in other entities		4,475,173,000,000	56,112,000,000
27	Interest received		3,572,929,272	3,698,899,810
30	Net cash flows from (used in) investing activities		1,215,788,045,660	(4,558,951,510,753)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	120,000,000,000
33	Drawdown of borrowings		2,949,015,250,161	2,821,150,000,000
34	Repayment of borrowings		(2,132,041,415,201)	(1,666,427,850,000)
36	Dividends paid		-	(51,411,600)
40	Net cash flows from financing activities		816,973,834,960	1,274,670,738,400

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		(87,155,691,970)	288,923,215,411
60	Cash and cash equivalents at beginning of year		341,801,290,263	52,878,074,852
70	Cash and cash equivalents at end of year	5	254,645,598,293	341,801,290,263






Vo Hoang Tu
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

31 March 2023

NOTES TO THE SEPARATE 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 are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

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

The number of the Company's employees as at 31 December 2022 was 273 (31 December 2021: 284).

2. BASIS OF PREPARATION**2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 16.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 dated 31 March 2023.

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

2.2 Applied accounting standards and system

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Cost includes:

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

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

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

3.3 *Receivables*

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

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

3.4 *Fixed assets*

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

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

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

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

3.5 *Leased assets*

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

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

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

3.8 Construction in progress

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

3.9 Borrowing costs

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

The EverRich 2 project compensation expenses, apartments management fees, office renovation costs and tools and supplies are recorded as long-term prepaid expenses and are amortised or recognised consistently with revenue to the separate income statement.

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from undistributed earnings of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the undistributed earnings of the associates arising subsequent to the date of acquisition by the Company are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investment

Held-to-maturity investment is stated at its acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investment.

Provision for diminution in value of investments

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

3.12 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions*

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

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

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

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

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

3.14 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

3.16 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

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

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

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

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

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

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

3.17 Related parties

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

NOTES TO THE SEPARATE 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 Company 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 Company’s ownership in Sai Gon – KL decreased from 99.86% to 27.86%, and Sai Gon – KL had become an associate of the Company since that date (*Note 16*).

The Company recognized a gain of VND 1,362,738,155,569 from this transfer as financial income in the separate income statement (*Note 27*).

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 Company 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 Company’s subsidiary from that date.

On 2 December 2022, the Company 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 Company recognized a loss of VND 200,000,000,000 from this disposal as financial expenses in the separate income statement (*Note 28*).

Additionally, the Company did not consolidate Hoa Binh Land’s financial statements because the Company 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	55,191,583	289,331,240
Cash in banks	248,590,406,710	335,511,959,023
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	<u>254,645,598,293</u>	<u>341,801,290,263</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 INVESTMENT

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

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

7. TRADE RECEIVABLES

	Ending balance	Beginning balance	VND
Short-term	2,082,256,436,227	671,710,596,917	
Receivables from other parties	2,064,913,860,692	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 Joint Stock Company	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	-	
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202	
- Orion Real Estate Company Limited	16,950,000,000	-	
- Others	45,100,020,740	45,864,139,708	
Receivables from related parties (Note 32)	17,342,575,535	57,711,967,257	
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	
Receivable from a related party (Note 32)	-	-	
TOTAL	2,082,256,436,227	1,699,710,596,917	
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)	
NET	2,081,214,891,852	1,698,669,052,542	

NOTES TO THE SEPARATE 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	356,065,060,241
- 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
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Others	9,251,856,387	5,498,253,665
TOTAL	778,707,984,142	610,726,328,480

- (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	1,486,210,914,159	57,690,371,259
Receivables from other parties	120,951,969,889	47,690,371,259
- Truong Phat Loc Shipping Trading Joint Stock Company ("Truong Phat Loc") (i)	45,400,000,000	45,400,000,000
- Danh Khoi Holdings Investment Joint Stock Company	40,500,000,000	-
- Mr Hoang Hiep Dung (ii)	30,000,000,000	-
- Deposits	1,383,011,700	409,876,000
- Others	3,668,958,189	1,880,495,259
Receivables from related parties (Note 32)	1,365,258,944,270	10,000,000,000
Long-term	1,294,985,270,759	1,108,035,294,786
Receivables from other parties	693,216,056,580	728,034,056,580
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (iii)	265,070,000,000	299,888,000,000
- Tan Hoang Real Estate Corporation (iv)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (iv)	200,000,000,000	200,000,000,000
- Deposits	5,146,056,580	5,146,056,580
Receivables from related parties (Note 32)	601,769,214,179	380,001,238,206
TOTAL	2,781,196,184,918	1,165,725,666,045

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

9. OTHER RECEIVABLES (continued)

- (i) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City.
- (ii) The amount represents receivables from lending to an individual related to the Bien Xanh Resort project.
- (iii) 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.
- (iv) 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 Company will be receiving the shared land area after the project's completion.

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties (*)	5,003,773,718,793	5,102,235,571,664
Merchandise	<u>383,358,976</u>	<u>383,358,976</u>
TOTAL	<u>5,004,157,077,769</u>	<u>5,102,618,930,640</u>

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

	VND	
	Ending balance	Beginning balance
The EverRich 2 project (i)	3,597,838,254,668	3,603,774,811,610
The EverRich 3 project (i)	877,196,187,469	876,296,187,469
Nhon Hoi - Binh Dinh project	240,902,075,230	393,138,105,047
Bau Ca - Quang Ngai project	5,126,091,808	21,956,378,388
Other projects	<u>282,711,109,618</u>	<u>207,070,089,150</u>
TOTAL	<u>5,003,773,718,793</u>	<u>5,102,235,571,664</u>

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

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

The capitalised interest to invest, develop projects for the year ended 31 December 2022 was nil (for the year ended 31 December 2021: VND 57,793,983,244).

NOTES TO THE SEPARATE 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	2,177,749,765	5,526,321,078
Insurance fees	1,188,169,678	832,478,796
External services expenses	822,913,424	370,067,918
Tools and supplies	-	3,850,009,675
Others	166,666,663	473,764,689
Long-term	938,913,235,545	940,766,630,686
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Apartments management fees	3,383,934,585	3,383,934,585
Office renovation costs	-	2,581,191,570
Others	11,706,057,305	10,978,260,876
TOTAL	<u>941,090,985,310</u>	<u>946,292,951,764</u>

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

12. TANGIBLE FIXED ASSETS

	VND		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost			
Beginning balance	5,017,358,593	32,332,237,177	37,349,595,770
New purchase	290,867,000	4,544,628,178	4,835,495,178
Ending balance	<u>5,308,225,593</u>	<u>36,876,865,355</u>	<u>42,185,090,948</u>
<i>In which:</i>			
<i>Fully depreciated</i>	2,006,367,138	5,126,419,538	7,132,786,676
Accumulated depreciation			
Beginning balance	(3,404,942,971)	(16,024,862,292)	(19,429,805,263)
Depreciation for the year	(960,958,266)	(4,802,421,498)	(5,763,379,764)
Ending balance	<u>(4,365,901,237)</u>	<u>(20,827,283,790)</u>	<u>(25,193,185,027)</u>
Net carrying amount			
Beginning balance	<u>1,612,415,622</u>	<u>16,307,374,885</u>	<u>17,919,790,507</u>
Ending balance	<u>942,324,356</u>	<u>16,049,581,565</u>	<u>16,991,905,921</u>

NOTES TO THE SEPARATE 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	13,258,734,596
New purchase	1,151,321,700
Transfer from construction in progress	410,214,085
Ending balance	<u>14,820,270,381</u>
<i>In which:</i>	
Fully amortised	3,171,378,036
Accumulated amortisation	
Beginning balance	(3,347,678,036)
Amortisation for the year	(3,723,058,326)
Ending balance	<u>(7,070,736,362)</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 balance and ending balance	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
Beginning balance	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the year	-	(1,536,119,040)	(1,536,119,040)
Ending balance	<u>-</u>	<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 value are higher than their carrying value as at this date.

NOTES TO THE SEPARATE 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
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	810,465,000	810,465,000
TOTAL	<u>621,601,146,283</u>	<u>549,308,148,535</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 Company (Note 22).

The capitalised interest to invest, develop the projects for the year ended 31 December 2022 was VND 23,603,232,878 (for the year ended 31 December 2021: VND 26,747,843,833). These costs relate to general borrowings to to invest, develop the projects.

16. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 16.1)	10,049,985,990,959	9,285,727,103,412
Investments in associates (Note 16.2)	1,773,705,354,896	1,126,731,000,000
TOTAL	<u>11,823,691,345,855</u>	<u>10,412,458,103,412</u>

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>% of ownership</i>	<i>Amount VND</i>	<i>% of ownership</i>	<i>Amount VND</i>
Ben Thanh - Long Hai Corporation	99.9	3,350,000,000,000	99	1,980,000,000,000
Phat Dat Industrial Park Investment Joint Stock Company	68	2,040,000,000,000	68	2,040,000,000,000
Binh Duong Building Real Estate Investment and Development Joint Stock Company	99.5	1,871,709,990,959	99.5	1,871,709,990,959
Serenity Investment Joint Stock Company	99.34	1,360,000,000,000	99.34	1,360,000,000,000
Bac Cuong Investment Joint Stock Company	99	461,835,000,000	99	461,835,000,000
DK Phu Quoc Corporation	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited	99.9	300,000,000,000	99.9	300,000,000,000
Ngo May Real Estate Investment Joint Stock Company	94	187,137,000,000	94	144,585,000,000
Phat Dat Real Estate Business and Service Corporation	51	85,680,000,000	51	85,680,000,000
Sai Gon - KL Realty Corporation		-	99	648,293,112,453
TOTAL		<u>10,049,985,990,959</u>		<u>9,285,727,103,412</u>

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

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

Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties. Binh Duong Building's current main project is the Nguyen Thi Minh Khai – Thuan An High-rise Complex project at Binh Duong Province.

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

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries (continued)

Serenity Investment Joint Stock Company (“Serenity”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020. Serenity’s registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties. Serenity’s current main project is the Commercial centre, Hotel, Resort and Villa project at Phuoc Hai Town, Ba Ria - Vung Tau Province.

Bac Cuong Investment Joint Stock Company (“Bac Cuong”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong’s registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties. Bac Cuong’s current main project is the Condotel project at Hai Chau District, Da Nang City.

DK Phu Quoc Corporation (“DK Phu Quoc”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc’s registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services. DK Phu Quoc’s current main project is the Ham Ninh Industrial Complex and the Residential Village - Ham Ninh Centre project located in Ham Ninh Ward, Phu Quoc City, Kien Giang Province.

Coinin Construction Investment Infrastructure Company Limited (“Coinin”) is a limited liability company with two or more members incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin’s registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services. Coinin’s current main project is the project of constructing the internal technical infrastructure of Zone I in the park of ethnic cultural history in Long Binh Ward, Thu Duc City, Ho Chi Minh City under Build-Transfer Contract

Ngo May Real Estate Investment Joint Stock Company (“Ngo May”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May’s registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties. Ngo May’s current main project is Hotel and Commercial centre project located in Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province. As at the balance sheet date, the Company has contributed of VND 187,137,000,000 over its charter capital of VND 1,053,270,000,000 as per ERC.

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

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>% of ownership</i>	<i>Amount VND</i>	<i>% of ownership</i>	<i>Amount VND</i>
BIDICI Real Estate Investment Joint Stock Company	49	1,117,200,000,000	49	1,117,200,000,000
Sai Gon - KL Realty Corporation	27.86	643,448,247,896	-	-
PDP Project Construction Investment Co., Ltd	49	13,057,107,000	49	9,531,000,000
TOTAL		<u>1,773,705,354,896</u>		<u>1,126,731,000,000</u>

BIDICI Real Estate Investment Joint Stock Company ("BIDICI") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020, 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.

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

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 Company has contributed of VND 13,057,107,000 over its licensed charter capital of VND 147,000,000,000.

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

17. TRADE PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Short-term	132,325,557,729	137,031,700,560	
Sai Gon Transport Construction Joint Stock Company	33,132,513,198	24,306,050,766	
Thien An Mechanical and Construction Company Limited	18,368,685,780	13,031,618,616	
Central Construction Joint Stock Company	14,983,567,015	-	
IDV Investment and Trading Joint Stock Company	13,353,812,907	12,953,451,308	
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669	
Others	23,263,978,976	18,612,038,199	
Payable to a related party (Note 32)	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>132,325,557,729</u>	<u>411,031,700,560</u>	

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</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	
Other projects (ii)	3,363,636,364	13,710,383,390	
TOTAL	<u>1,239,363,636,364</u>	<u>1,172,747,194,190</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 Company's real estate projects.

NOTES TO THE SEPARATE 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	306,563,962,999	(267,942,964,910)	304,279,877,500
Value-added tax	12,528,701,711	1,839,670,474	(14,368,372,185)	-
Personal income tax	1,980,474,197	29,143,867,258	(21,247,856,895)	9,876,484,560
Others	1,112,394,665	6,422,633,159	(6,670,923,352)	864,104,472
TOTAL	<u>281,280,449,984</u>	<u>343,970,133,890</u>	<u>(310,230,117,342)</u>	<u>315,020,466,532</u>
Receivables				
Corporate income tax (*)	11,932,171,942	18,245,643,500	(24,827,815,442)	5,350,000,000
Value-added tax	-	20,065,918,138	(5,946,875,415)	14,119,042,723
TOTAL	<u>11,932,171,942</u>	<u>38,311,561,638</u>	<u>(30,774,690,857)</u>	<u>19,469,042,723</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 Company 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	80,319,453,015	43,395,271,223
Construction costs	24,935,352,773	36,000,000,000
Others	9,436,485,701	10,708,305,126
TOTAL	<u>483,737,878,565</u>	<u>90,103,576,349</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 Company 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 SEPARATE 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	5,807,370,761,020	7,601,190,918,841
Payables under ICCs – The EverRich 2 and The EverRich 3 projects (*)	5,547,433,656,616	5,547,433,656,616
Payables to related parties (Note 32)	189,039,636,475	1,934,559,338,559
Deposits received	26,200,000,000	95,250,000,000
ICCs - Nhon Hoi - Binh Dinh project (**)	13,518,255,040	20,076,786,290
Others	31,179,212,889	3,871,137,376
Long-term	4,237,446,204,000	1,231,680,000,000
Payables to related parties (Note 32)	<u>4,237,446,204,000</u>	<u>1,231,680,000,000</u>
TOTAL	<u>10,044,816,965,020</u>	<u>8,832,870,918,841</u>

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

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

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

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

22. LOANS

	VND					
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Foreign exchange difference</i>	<i>Ending balance</i>
Short-term	726,850,000,000	1,190,089,450,161	(1,514,935,115,201)	2,242,462,503,506	-	2,644,466,838,466
Loans from bank (Note 22.1)	177,500,000,000	859,439,450,161	(954,935,115,201)	28,000,000,000	-	110,004,334,960
Bonds issued (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 party (Note 22.3)	320,000,000,000	330,000,000,000	(330,000,000,000)	-	-	320,000,000,000
Long-term	2,336,594,791,672	1,822,507,011,834	(651,056,800,000)	(2,242,462,503,506)	24,330,000,000	1,289,912,500,000
Loans from bank (Note 22.1)	210,000,000,000	-	-	(28,000,000,000)	-	182,000,000,000
Bonds issued (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
Loan from other party (Note 22.3)	-	1,064,426,300,000	(276,506,300,000)	-	24,330,000,000	812,250,000,000
TOTAL	<u>3,063,444,791,672</u>	<u>3,012,596,461,995</u>	<u>(2,165,991,915,201)</u>	<u>-</u>	<u>24,330,000,000</u>	<u>3,934,379,338,466</u>

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

22. LOANS (continued)

22.1 Loans from bank

Details of the loans from bank are as follows:

<i>Bank</i>	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i>					
Loan 1	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
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City</i>					
Loan 1	82,004,334,960	From 14 January 2023 to 6 July 2023	To finance working capital requirement	8.6	4,500,000 PDR shares owned by shareholder and land use right and associated asset at District 3, Ho Chi Minh City
TOTAL	<u>292,004,334,960</u>				
<i>In which:</i>					
<i>Short-term</i>	110,004,334,960				
<i>Long-term</i>	182,000,000,000				

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

22. LOANS (continued)

22.2 Bonds issued

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

	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</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 2023	13	20,380,000 PDR shares owned by shareholders; and Land use rights at Binh Dinh and Quang Ngai Province
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	12	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 Dis, Ba Ria Vung Tau Province

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

22. LOANS (continued)

22.2 Bonds issued (continued)

	Ending balance	Principal repayment term	Interest rate	Description of collateral
	VND		% p.a.	
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 Dis, Ba Ria Vung Tau Province
Bond 9	295,662,500,000	25 March 2024	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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. LOANS (continued)

22.3 Loans from other party

Lender	Ending balance		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Mr Duong Vu Hien						
Loan 1	120,000,000,000	-	7 July 2023	To finance working capital requirement	12	6,500,000 PDR shares owned by shareholders; and Ownership of apartments formed in the future in Quy Nhon City, Binh Dinh Province
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 requirement	10.5	14,000,000 PDR shares owned by shareholder
Mr Doan Duc Luyen						
Loan 1	100,000,000,000	-	7 July 2023	To finance working capital requirement	12	5,000,000 PDR shares owned by shareholders and Ownership of apartments formed in the future in Quy Nhon City, Binh Dinh Province

NOTES TO THE SEPARATE 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’s subsidiaries	8	Unsecured
TOTAL	<u>1,132,250,000,000</u>	<u>30,000,000</u>				
<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 Company’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.

22. 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	<u>(21,541,575,218)</u>	<u>(33,527,704,101)</u>
Ending balance	<u>28,527,658,748</u>	<u>9,407,567,299</u>

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

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	VND				
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year					
Beginning balance	3,961,698,970,000	11,680,300,000	155,013,584,076	975,934,055,101	5,104,326,909,177
Issued of new shares	60,000,000,000	60,000,000,000	-	-	120,000,000,000
Net profit for the year	-	-	-	1,881,021,048,229	1,881,021,048,229
Appropriation of fund	-	-	24,400,000,000	(24,400,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Dividends by shares	906,020,190,000	-	-	(906,020,190,000)	-
BOD's allowance	-	-	-	(15,860,000,000)	(15,860,000,000)
Ending balance	<u>4,927,719,160,000</u>	<u>71,680,300,000</u>	<u>179,413,584,076</u>	<u>1,886,274,913,330</u>	<u>7,065,087,957,406</u>
Current year					
Beginning balance	4,927,719,160,000	71,680,300,000	179,413,584,076	1,886,274,913,330	7,065,087,957,406
Net profit for the year	-	-	-	1,199,312,954,720	1,199,312,954,720
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>1,228,213,171,383</u>	<u>8,223,739,245,459</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 BOD 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 SEPARATE 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 share	-	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. 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>1,519,363,948,614</u>	<u>3,789,750,383,150</u>
<i>In which:</i>		
<i>Sale of residential plots</i>	1,481,236,814,348	3,758,622,428,273
<i>Revenue from rendering of services</i>	28,109,154,253	18,006,004,879
<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>	1,504,496,389,845	3,442,671,231,288
<i>Sales to related parties (Note 32)</i>	14,867,558,769	347,079,151,862

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

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of residential plots	211,233,543,985	1,000,845,615,802
Cost of services rendered	26,542,915,014	17,104,819,500
Cost of investment properties	4,233,554,116	3,881,720,734
Cost of infrastructure	82,191,770	1,397,260,090
TOTAL	<u>242,092,204,885</u>	<u>1,023,229,416,126</u>

27. FINANCE INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gain from disposal of investments (Note 4)	1,362,738,155,569	-
Interest income	3,582,388,165	3,685,575,363
Realised foreign exchange gain	-	2,542,500,000
TOTAL	<u>1,366,320,543,734</u>	<u>6,228,075,363</u>

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	616,934,415,450	148,845,992,473
Loss from disposal of investments (Note 4)	200,000,000,000	-
Bond issuance costs	29,630,711,834	6,291,720,627
Foreign exchange losses	24,330,656,415	-
Others	-	53,129,000
TOTAL	<u>870,895,783,699</u>	<u>155,190,842,100</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	16,587,960,783	18,007,966,070
Advertising expenses	10,636,363,021	11,271,686,338
Salaries	4,978,838,594	5,470,369,110
Commission expenses	377,383,438	583,825,084
Others	595,375,730	682,085,538
General and administrative expenses	254,300,551,236	208,433,720,489
Salaries	125,979,069,230	108,506,205,793
External services expenses	90,142,406,573	72,578,709,125
Depreciation and amortisation	8,106,907,830	4,754,144,297
Others	30,072,167,603	22,594,661,274
TOTAL	<u>270,888,512,019</u>	<u>226,441,686,559</u>

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

30. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Construction costs	231,446,829,665	239,550,399,982
Salaries	130,957,907,824	113,976,574,903
External services expenses	101,156,153,032	84,434,220,547
Interest expenses (<i>Notes 10 and 15</i>)	23,603,232,878	84,541,827,077
Depreciation and amortisation (<i>Notes 12, 13 and 14</i>)	11,022,557,130	7,669,793,597
Others	30,667,543,333	23,276,746,812
TOTAL	<u>528,854,223,862</u>	<u>553,449,562,918</u>

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	306,563,962,999	484,357,894,838
Deferred CIT income	(4,987,070,555)	-
TOTAL	<u>301,576,892,444</u>	<u>484,357,894,838</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>1,500,889,847,164</u>	<u>2,365,378,943,067</u>
At CIT rate of 20%	300,177,969,433	473,075,788,613
<i>Adjustment:</i>		
Non-deductible expenses	1,398,923,011	11,282,106,225
CIT expense	<u>301,576,892,444</u>	<u>484,357,894,838</u>

31.2 Current CIT

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

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

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>		VND
	<i>31 December 2022</i>	<i>31 December 2021</i>	<i>Current year</i>	<i>Previous year</i>	
Accrued expense	4,987,070,555	-	4,987,070,555	-	
Deferred tax asset	4,987,070,555	-			
Deferred tax income			4,987,070,555	-	

32. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
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
Phat Dat IP	Subsidiary
Ben Thanh - Long Hai	Subsidiary
Binh Duong Building	Subsidiary
Serenity	Subsidiary
Bac Cuong	Subsidiary
DK Phu Quoc	Subsidiary
Coinin	Subsidiary
Ngo May	Subsidiary
Phat Dat Realtor	Subsidiary
Hoa Phu Building	Indirect subsidiary
Thien Long Building	Indirect subsidiary
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

32. TRANSACTIONS 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 services	7,079,235,907	4,874,245,443
Ben Thanh – Long Hai	Subsidiary	Capital contribution	1,370,000,000,000	-
		Borrowing	1,370,000,000,000	-
		Loan interest	30,697,029,268	-
		Advances for project development	2,553,728,000	4,124,950,000
		Collection of advances	6,993,704,000	-
		Repayment	390,092,000	-
Ngo May	Subsidiary	Borrowing	220,000,000,000	-
		Repayment	220,000,000,000	-
		Capital contribution	42,552,000,000	10,860,000,000
		Rendering services	2,303,369,073	-
Binh Duong Building	Subsidiary	Repayment	338,677,338,559	2,948,652,400
		Borrowing	70,000,000,000	271,625,990,959
		Advances for project development	46,961,161,441	-
		Loan interest	6,566,095,426	-
		Capital contribution	-	271,709,990,959
Bac Cuong	Subsidiary	Advances for project development	338,034,000,000	-
		Collection of advances	220,000,000,000	-
Serenity	Subsidiary	Advances for project development	268,014,000,000	7,715,276,326
		Rendering services	4,084,916,024	451,530,967
		Collection of advances	3,700,000,000	-
AKYN	Related party of Deputy Chairman	Borrowing	161,100,000,000	-
		Repayment	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

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Current year	Previous year
Phat Dat IP	Subsidiary	Loan interest	101,014,978,082	-
		Repayment	12,290,000,000	11,620,000,000
		Rendering of services	23,450,000	-
		Capital contribution	-	1,577,600,000,000
Phat Dat Realtor	Subsidiary	Repayment	20,996,000,000	1,718,000,000
		Borrowing	15,000,000,000	85,600,000,000
		Loan interest	3,962,533,699	-
		Rendering of services	43,014,000	-
		Capital contribution	-	85,680,000,000
Coinin	Subsidiary	Advances for project development	16,946,127,600	39,975,000,000
		Rendering of services	232,589,100	-
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
PDP Project	Associate	Capital contribution	3,526,107,000	3,464,000,000
DK Phu Quoc	Subsidiary	Interest income	1,860,572,975	2,034,891,672
		Capital contribution for investment	371,000,000	834,000,000
		Rendering of services	-	50,400,906
BDSC Management Consulting Corporation	Related party of BOD member	Receive of service rendered	1,371,000,000	1,650,000,000
Cao Oc Thien Long	Indirect subsidiary	Rendering of services	1,100,984,665	-
Mr Bui Quang Anh Vu	General Director	Refundable deposit	800,000,000	-
		Collection of shares purchase	-	35,672,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Current year	Previous year
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	-
Huy Khuong	Related party of BOD member	Consulting service fee	535,997,782	-
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 Gia Vinh	BOD Independent member	Refundable deposit	400,000,000	-
BIDICI	Associate	Repayment	46,000,000	335,100,000,000
		Residential plots transfer	-	335,000,000,000
		Capital contribution	-	24,500,000,000
		Borrowing	-	20,950,000,000
Mr Nguyen Tan Danh	Deputy Chairman	Collection of shares purchase	-	6,000,000,000
Mr Doan Viet Dai Tu	BOD member	Collection of shares purchase	-	2,000,000,000
Mr Nguyen Thanh Thao	Deputy General Director	Collection of shares purchase	-	2,600,000,000
Mr Duong Hong Cam	Deputy General Director	Collection of shares purchase	-	1,600,000,000
Mr Nguyen Dinh Tri	Deputy General Director	Collection of shares purchase	-	1,600,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
			<i>VND</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	3,210,606,731	1,843,923,077
Mr Truong Ngoc Dung	Deputy General	2,054,309,327	-
Mr Duong Hong Cam	Deputy General	1,428,183,590	1,764,615,385
Mr Nguyễn Khắc Sinh	Deputy General	1,082,769,444	-
Mr Vu Kim Dien	Deputy General	691,719,711	-
Ms Trang Thanh Minh Thu	Deputy General	636,713,461	-
Mr Nguyen Thanh Thao	Deputy General	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		<u>42,892,673,244</u>	<u>35,443,151,791</u>

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
<i>Short-term trade receivables</i>					
Sai Gon – KL	Associate	Rendering of services	7,645,574,780	5,361,669,987	
Serenity	Subsidiary	Rendering of services	4,411,709,306	496,684,064	
Ngo May	Subsidiary	Rendering of services	2,487,638,599	-	
DK Phu Quoc	Subsidiary	Rendering of services	1,357,393,184	1,441,113,206	
Thien Long Building	Indirect subsidiary	Rendering of services	1,189,063,438	-	
Coinin	Subsidiary	Rendering of services	251,196,228	-	
AKYN	Related party of Deputy Chairman	Capital transfer	-	50,000,000,000	
		Rendering of services	-	412,500,000	
			17,342,575,535	57,711,967,257	
<i>Other short-term receivables</i>					
Sai Gon – KL	Associate	Lending	1,365,258,944,270	-	
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	-	10,000,000,000	
			1,365,258,944,270	10,000,000,000	

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>VND</i>				
<i>Other long-term receivables</i>				
Serenity	Subsidiary	Advances for project development	272,029,276,326	7,715,276,326
Coinin	Subsidiary	Advances for project development	123,122,876,412	106,176,748,812
Bac Cuong	Subsidiary	Advances for project development	118,307,000,000	273,000,000
Binh Duong Building	Subsidiary	Advances for project development	46,961,161,441	-
DK Phu Quoc	Subsidiary	Advances for project development	41,348,900,000	40,977,900,000
Sai Gon – KL	Subsidiary	Advances for project development	-	190,418,337,068
AKYN	Related party of Deputy Chairman	Contributed capital from ICC liquidation	-	30,000,000,000
Ben Thanh – Long Hai	Subsidiary	Advances for project development	-	4,439,976,000
			<u>601,769,214,179</u>	<u>380,001,238,206</u>
<i>Short-term trade payables</i>				
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	-
			<u>19,920,932,184</u>	<u>58,826,474,002</u>

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
Other short-term payables				
Phat Dat IP	Subsidiary	Loan interest Borrowing	101,014,978,082	-
			-	1,577,600,000,000
AYKN	Related party of Deputy Chairman	Borrowing	46,399,000,000	-
Ben Thanh Long Hai	Subsidiary	Loan interest	30,697,029,268	-
Binh Duong Building	Subsidiary	Loan interest Borrowing	6,566,095,426	-
			-	268,677,338,559
Phat Dat Realtor	Subsidiary	Loan interest Borrowing	3,962,533,699	-
			-	83,882,000,000
Mr Le Quang Phuc	BOD member	Deposit	400,000,000	800,000,000
Mr Bui Quang Anh Vu	General Director	Deposit	-	800,000,000
Ms Tran Thi Huong	Deputy Chairwoman	Deposit	-	800,000,000
Mr Le Minh Dung	BOD Independent member	Deposit	-	800,000,000
Mr Nguyen Thanh Thao	Deputy General Director	Deposit	-	800,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	Deposit	-	400,000,000
			189,039,636,475	1,934,559,338,559
Other long-term payables				
Phat Dat IP	Subsidiary	Borrowing	2,014,890,000,000	449,580,000,000
Ben Thanh Long Hai	Subsidiary	Borrowing	1,362,616,204,000	-
BIDICI	Associate	Borrowing	782,054,000,000	782,100,000,000
Phat Dat Realtor	Subsidiary	Borrowing	77,886,000,000	-
			4,237,446,204,000	1,231,680,000,000

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

33. COMMITMENTS

33.1 Capital commitments

Capital commitments of the Company were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Project construction commitments	644,300,077,512	1,242,167,092,125
Capital contribution commitments	1,235,005,893,000	1,246,266,000,000
<i>Ngo May</i>	866,133,000,000	908,685,000,000
<i>Doan Anh Duong</i>	234,930,000,000	200,112,000,000
<i>PDP Project</i>	133,942,893,000	137,469,000,000
TOTAL	<u>1,879,305,970,512</u>	<u>2,488,433,092,125</u>

33.2 Operating lease commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	19,912,655,700	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

34. EVENTS 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 new shares issued to existing shareholders 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 Company's ownership ratio in Phat Dat Realtor decreased from 51% to 27%, and Phat Dat Realtor became an associate of the Company 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 Company 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 shares owed by the Company 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 separate financial statements of the Company.



Vo Hoang Tu
Preparer



Ngo Thuy Van
Chief Accountant



Bui Quang Anh Vu
General Director

31 March 2023