

Phat Dat Real Estate Development Corporation

Interim Consolidated Financial Statements

31st December 2023

Phat Dat Real Estate Development Corporation

CONTENTS

	Pages
General information	1 - 2
Report of the Board of Management	3
Interim consolidated balance sheet	4 - 5
Interim consolidated income statement	6
Interim consolidated cash flow statement	7 - 8
Notes to the interim consolidated financial statements	9 - 41

Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corporation (“the Company”) formerly known as Phat Dat Housing Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City on 13th September 2004 with amendments as follows:

BRC amendments:

Date:

4103002655

1st amendment

11th December 2004

2nd amendment

16th November 2005

3rd amendment

11th July 2006

4th amendment

19th December 2006

5th amendment

23rd April 2007

6th amendment

24th May 2007

7th amendment

29th November 2007

8th amendment

23rd January 2008

9th amendment

29th February 2008

10th amendment

29th June 2009

0303493756

11th amendment

27th August 2009

12th amendment

04th December 2009

13th amendment

04th May 2010

14th amendment

13th September 2010

15th amendment

22nd October 2010

16th amendment

03rd November 2010

17th amendment

28th January 2011

18th amendment

11th August 2011

19th amendment

22nd September 2011

20th amendment

16th May 2012

21st amendment

15th August 2012

22nd amendment

04th September 2015

23rd amendment

01st October 2015

24th amendment

07th June 2017

25th amendment

05th June 2018

26th amendment

14th May 2019

27th amendment

07th May 2020

28th amendment

03rd July 2020

29th amendment

20th November 2020

30th amendment

20th April 2021

31st amendment

17th May 2021

32nd amendment

6th December 2021

33rd amendment

13th May 2022

34th amendment

31st May 2022

35th amendment

30th November 2023

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

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

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

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

Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman	
Ms. Tran Thi Huong	Vice Chairwoman	Leaving the Board on 30 th June 2023
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Doan Viet Dai Tu	Member	Leaving the Board on 30 th June 2023
Mr. Khuong Van Muoi	Independent member	Leaving the Board on 30 th June 2023
Mr. Tran Trong Gia Vinh	Independent member	
Mr. Duong Hao Ton	Independent member	Appointed on 30 th June 2023

AUDIT COMMITTEE

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

Mr. Duong Hao Ton	Head of the Audit Committee	Appointed on 30 th June 2023
Mr. Tran Trong Gia Vinh	Head of the Audit Committee	Dismissed on 30 th June 2023
	Member	Appointed on 30 th June 2023
Ms. Tran Thi Huong	Member	Dismissed on 30 th June 2023
Mr. Le Quang Phuc	Member	

THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Truong Ngoc Dung	Vice President	
Mr. Nguyen Khac Sinh	Vice President	
Mr. Phan Le Hoa	Vice President	Appointed on 1 st September 2023
Mr. Vu Kim Dien	Vice President	Resigned on 29 th April 2023

LEGAL REPRESENTATIVES

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

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

AUDITORS

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

Phat Dat Real Estate Development Corporation

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management (“BOM”) of Phat Dat Real Estate Development Corporation (“the Company”) is pleased to present the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for Quarter IV - 2023 ended 31st December 2023.

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

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

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter IV-2023 ended 31st December 2023; and
- ▶ Prepare the interim consolidated financial statements for Quarter IV-2023 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31st December 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows for Quarter IV-2023 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Management

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

22nd January 2024

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INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER IV-2023
As at 31st December 2023

VND

Code	ASSETS	Notes	As at December 31, 2023	As at December 31, 2022
100	A. CURRENT ASSETS		16,918,363,888,869	18,216,542,992,545
110	I. Cash and cash equivalents	4	505,102,847,949	261,762,460,542
111	1. Cash		505,102,647,949	255,762,460,542
112	2. Cash equivalents		200,000	6,000,000,000
120	II. Short-term investment		15,370,299,200	9,370,299,200
123	1. Held-to-maturity investments	5	15,370,299,200	9,370,299,200
130	III. Current accounts receivable		4,116,800,043,665	5,649,830,393,200
131	1. Short-term trade receivables	6	2,311,498,091,152	2,076,872,008,346
132	2. Short-term advances to suppliers	7	890,317,474,390	976,276,816,642
136	3. Other short-term receivables	8	925,026,022,498	2,597,723,112,587
137	4. Provision for doubtful short-term receivables	6	(10,041,544,375)	(1,041,544,375)
140	IV. Inventory	9	12,199,560,056,415	12,181,241,340,224
141	1. Inventories		12,199,560,056,415	12,181,241,340,224
150	V. Other current assets		81,530,641,640	114,338,499,379
151	1. Short-term prepaid expenses		5,089,012,941	33,744,378,293
152	2. Value-added tax deductible	18	76,441,628,699	75,245,801,086
153	3. Tax and other receivables from the State	18	-	5,348,320,000
200	B. NON-CURRENT ASSETS		4,151,458,114,147	4,626,752,514,617
210	I. Long-term receivables		733,226,788,580	731,764,056,580
216	1. Other long-term receivables	8	733,226,788,580	731,764,056,580
220	II. Fixed assets		27,038,307,984	38,159,996,196
221	1. Tangible fixed assets	11	23,171,738,081	30,410,462,177
222	Cost		78,837,654,237	78,876,512,437
223	Accumulated depreciation		(55,665,916,156)	(48,466,050,260)
227	2. Intangible fixed assets	12	3,866,569,903	7,749,534,019
228	Cost		15,006,259,881	15,006,259,881
229	Accumulated amortisation		(11,139,689,978)	(7,256,725,862)
230	III. Investment properties	13	64,783,427,072	66,319,546,112
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(10,880,843,200)	(9,344,724,160)
240	IV. Long-term asset in progress		1,169,510,498,408	1,052,153,293,147
242	1. Construction in progress	14	1,169,510,498,408	1,052,153,293,147
250	V. Long-term investments		1,201,750,674,685	1,776,215,637,325
252	1. Investments in associates	15	1,198,940,674,685	1,773,405,637,325
255	2. Held-to-maturity investments	5	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		955,148,417,418	962,139,985,257
261	1. Long-term prepaid expenses	10	947,194,376,216	954,158,573,547
262	2. Deferred tax assets		7,954,041,202	7,981,411,710
270	TOTAL ASSETS		21,069,822,003,016	22,843,295,507,162

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INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER IV-2023 (continued)
As at 31st December 2023

VND

Code	RESOURCES	Notes	As at December 31, 2023	As at December 31, 2022
300	A. LIABILITIES		11,490,541,713,603	13,582,765,739,708
310	I. Current liabilities		4,605,780,123,849	11,028,794,139,708
311	1. Short-term trade payables	16	245,382,646,786	456,503,036,903
312	2. Short-term advances from customers	17	3,591,009,091	1,239,363,636,364
313	3. Statutory obligations	18	197,999,487,788	341,253,479,545
314	4. Payables to employees		9,026,923,243	11,407,127,175
315	5. Short-term accrued expenses	19	125,934,674,039	484,106,089,523
318	6. Short-term unearned revenue		3,064,373,327	3,201,225,865
319	7. Other short-term payables	20	3,182,199,207,424	5,796,465,047,119
320	8. Short-term loans	21	814,680,676,017	2,667,966,838,466
322	9. Bonus and welfare fund		23,901,126,134	28,527,658,748
330	II. Non-current liabilities		6,884,761,589,754	2,553,971,600,000
333	1. Long-term accrued expenses	19	15,952,428,519	-
337	2. Other long-term liabilities	20	4,578,320,756,616	782,059,100,000
338	3. Long-term loans	21	2,290,488,404,619	1,771,912,500,000
400	B. OWNERS' EQUITY		9,579,280,289,413	9,260,529,767,454
410	I. Capital		9,579,280,289,413	9,260,529,767,454
411	1. Share capital	22	7,388,108,400,000	6,716,462,190,000
412	2. Share premium	22	71,120,900,000	71,680,300,000
418	3. Investment and development fund	22	230,128,842,335	207,383,584,076
421	4. Undistributed earnings	22	1,831,751,281,939	1,155,081,291,069
421a	- Undistributed earnings by the end of prior period		1,068,198,148,476	23,050,044,780
421b	- Undistributed earnings of current period		763,553,133,463	1,132,031,246,289
429	5. Non-controlling interests		58,170,865,139	1,109,922,402,309
440	TOTAL LIABILITIES AND OWNERS' EQUITY		21,069,822,003,016	22,843,295,507,162

(Signed)

Pham Thi Doan Dung
Preparer

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer22nd January 2024

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INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER IV-2023

VND

Code	Items	Notes	Quarter IV – Current year	Quarter IV – Previous year	Accumulated from the beginning of the year to the end of Quarter IV – Current year	Accumulated from the beginning of the year to the end of Quarter IV – Previous year
10	1. Net revenue from sale of goods and rendering of services	23	68,075,861,149	14,634,556,042	617,620,442,065	1,504,574,748,971
11	2. Cost of goods sold and services rendered	24	(9,193,173,031)	(28,625,743,434)	(73,921,506,396)	(227,303,005,242)
20	3. Gross profit		58,882,688,118	(13,991,187,392)	543,698,935,669	1,277,271,743,729
21	4. Finance income	25	421,464,426,936	16,391,286,161	954,356,719,358	1,371,607,378,618
22	5. Finance expenses	25	(87,774,382,232)	(221,137,622,401)	(401,626,166,847)	(759,741,957,526)
23	<i>In which: Interest expenses</i>		<i>(78,777,059,477)</i>	<i>(140,467,790,818)</i>	<i>(346,333,910,867)</i>	<i>(505,710,829,277)</i>
24	6. Loss in associates and joint ventures		(10,549,994,577)	(12,554,507)	(23,206,073,397)	(56,311,120)
25	7. Selling expenses	26	(3,754,829,581)	(4,504,003,708)	(14,473,776,877)	(26,251,976,329)
26	8. General and administrative expenses	26	(71,128,688,174)	(72,403,111,688)	(199,438,498,552)	(274,502,329,387)
30	9. Operating profit		307,139,220,490	(295,657,193,535)	859,311,139,354	1,588,326,547,985
31	10. Other income	27	70,179,774,927	2,739,042,117	70,345,130,592	2,922,423,724
32	11. Other expenses	27	(25,548,084,396)	(3,659,075,392)	(40,295,629,377)	(108,867,907,723)
40	12. Other profit		44,631,690,531	(920,033,275)	30,049,501,215	(105,945,483,999)
50	13. Accounting profit before tax		351,770,911,021	(296,577,226,810)	889,360,640,569	1,482,381,063,986
51	14. Current corporate income tax expense	28	(69,208,180,473)	64,779,030,097	(206,942,900,540)	(329,052,384,945)
52	15. Deferred tax income	28	-	2,316,380,898	(27,370,508)	7,303,451,453
60	16. Net profit after tax		282,562,730,548	(229,481,815,815)	682,390,369,521	1,160,632,130,494
	<i>In which:</i>					
61	16.1. Net profit after tax attributable to shareholders of the parent		282,557,753,733	(266,857,334,655)	683,947,101,508	1,137,262,912,956
62	16.2. Net profit (loss) after tax attributable to non-controlling interests		4,976,815	37,375,518,840	(1,556,731,987)	23,369,217,538
70	17. Earnings per share		392	(383)	974	1,634

(Signed)

Pham Thi Doan Dung
Preparer

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

22nd January 2024

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INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER IV-2023

VND

Code	ITEMS	Notes	Quarter IV-2023	Quarter IV- 2022
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		351,770,911,021	(296,577,226,810)
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	3,079,279,862	3,271,677,093
03	Provisions		9,000,000,000	-
04	Foreign exchange loss (gain) arising from revaluation of monetary accounts denominated in foreign currency	25	165,948,341	(9,681,293,585)
05	(Profit) Loss from investment activities		(410,914,432,359)	62,323,246,821
06	Interest expenses	25	87,401,673,891	150,759,544,327
08	Operating profit before changes in working capital		40,503,380,756	(89,904,052,154)
09	(Increase) Decrease in receivables		(36,574,725,983)	819,625,104,611
10	Increase in inventories		(30,223,305,637)	(394,078,652,112)
11	(Decrease) Increase in payables		(253,258,206,873)	372,556,412,211
12	Increase in prepaid expenses		(1,350,903,490)	(28,101,891,286)
14	Interest paid		(108,072,838,782)	(187,942,453,629)
15	Corporate income tax paid		(80,751,038,960)	-
17	Other cash outflows for operating activities		(1,911,929,132)	(1,962,130,370)
20	Net cash flows from operating activities		(471,639,568,101)	490,192,337,271
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(71,180,211,814)	(34,021,510,607)
25	Payments for investments in other entities		(1,253,000,000)	(516,831,000,000)
26	Collections of investments in other entities		549,500,000,000	1,090,355,000,000
27	Interests received		4,286,722,538	7,082,495,317
30	Net cash flows from investing activities		481,353,510,724	546,584,984,710
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance, capital contribution		679,136,810,000	-
33	Drawdown from borrowings		844,649,992,788	870,377,398,000
34	Repayment of borrowings		(1,080,986,261,240)	(1,696,116,716,201)
40	Net cash flows from (used in) financing activities		442,800,541,548	(825,739,318,201)

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INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER IV-2023 (continued)

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter IV-2023</i>	<i>Quarter IV- 2022</i>
50	Net (decrease) increase in cash and cash equivalents for the period		452,514,484,171	211,038,003,780
60	Cash and cash equivalents at the beginning of the period		52,588,363,778	50,724,456,762
70	Cash at the end of the period	4	505,102,847,949	261,762,460,542

(Signed)

 Pham Thi Doan Dung
 Preparer
22nd January 2024*(Signed)*

 Ngo Thuy Van
 Chief Accountant
(Signed and stamped)

 Bui Quang Anh Vu
 Chief Executive Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023
as at 31st December 2023**1. CORPORATE INFORMATION**

Phat Dat Real Estate Development Corporation (“the Company”) formerly known as Phat Dat Housing Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City on 13th September 2004 with amendments as follows:

BRC amendments:Date:

4103002655

1st amendment2nd amendment3rd amendment4th amendment5th amendment6th amendment7th amendment8th amendment9th amendment10th amendment11th December 200416th November 200511th July 200619th December 200623rd April 200724th May 200729th November 200723rd January 200829th February 200829th June 2009

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11th amendment12th amendment13th amendment14th amendment15th amendment16th amendment17th amendment18th amendment19th amendment20th amendment21st amendment22nd amendment23rd amendment24th amendment25th amendment26th amendment27th amendment28th amendment29th amendment30th amendment31st amendment32nd amendment33rd amendment34th amendment35th amendment27th August 200904th December 200904th May 201013th September 201022nd October 201003rd November 201028th January 201111th August 201122nd September 201116th May 201215th August 201204th September 201501st October 201507th June 201705th June 201814th May 201907th May 202003rd July 202020th November 202020th April 202117th May 20216th December 202113th May 202231st May 202230th November 2023

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

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

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

The number of employees of the Company as at 31st December 2023 is 257 (as at 31st December 2022: 355).

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

1. CORPORATE INFORMATION (continued)

Corporate structure

The Company has seven (7) direct subsidiaries and two (2) indirect subsidiaries which were consolidated into the interim consolidated financial statements of the Group:

- *DK Phu Quoc Corporation ("DK Phu Quoc")*
DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22nd April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds 99% equity share and voting rights in this subsidiary.
- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*
Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at No. 271/16, An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds 99.9% equity share and voting rights in this subsidiary.
- *Ngo May Real Estate Investment Joint Stock Company ("Ngo May")*
Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19th November 2019, as amended. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of Ngo May is to trade real estate properties. By the end of the accounting period, the Company holds 94% equity share and voting rights in this subsidiary.
- *Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")*
Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria Vung Tau Province on 1st March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria Vung Tau Province, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties. By the end of the accounting period, the Company holds 99.9% equity share and voting rights in this subsidiary.
- *Bac Cuong Investment Joint Stock Company ("Bac Cuong Investment")*
Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the DPI of Da Nang City on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at Floor 2nd No. 294/38 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam. The principal business activity of Bac Cuong Investment is to wholesale construction materials and other installation equipment and to trade real estate properties. By the end of the accounting period, the Company holds 99% equity share and voting rights in this subsidiary.
- *Serenity Investment Corporation ("Serenity Investment")*
Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria – Vung Tau Province on 27th March 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria – Vung tau Province, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties. The principal business of Sereniny is to trade real estate properties. By the end of the accounting period, the Company holds 99.34% equity share and voting rights in this subsidiary.

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Phat Dat IP is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31st August 2020, as amended. Phat Dat IP's registered head office is located at Floor 9th Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Phat Dat IP is to trade real estate properties, land use rights belonging to the owner, user or lease. In the period, Phat Dat IP completed a change in charter capital.

By the end of the accounting period, the Company completed the transfer of 99.8% of its ownership in Phat Dat IP to a new shareholder, bringing its ownership from 99.8% down to 0%. Phat Dat IP is no longer a subsidiary of the Company.

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

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by The DPI of Binh Duong Province on 12th October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. Binh Duong Building's principal business activity is to trade real estate properties, land use rights belonging to the owner, user or lease.

On 17th November 2023, the Shareholders' Meeting of Binh Duong Tower approved the increase of the charter capital by issuing an additional 161,000,000 shares to existing shareholders, raising the total charter capital of Binh Duong Tower from 1,010,000,000,000 VND to 2,620,000,000,000 VND. Accordingly, the company acquired an additional 160,195,000 shares equivalent to 1,601,950,000,000 VND out of the total 161,000,000 shares issued, thus maintaining the company's ownership and voting rights unchanged.

By the end of the accounting period, the Company holds 99.5% equity share and voting rights in this subsidiary.

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

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

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

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group, expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standards No. 27, and other Vietnam’s Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter IV-2023 ended 31st December 2023.

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

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

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

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

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

Inventory property

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

Cost includes:

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

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

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

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement for Quarter IV-2023 ended 31st December 2023.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Fixed assets

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

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

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

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

3.5 Leased assets

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

3.6 Depreciation and amortization

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

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

3.7 Investment properties

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

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

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

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

Buildings and structures	25 - 48 years
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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 *Investment properties* (continued)

Land use rights with indefinite useful life are not amortised.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement for Quarter IV-2024.

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

3.8 *Construction in progress*

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

3.9 *Borrowing costs*

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

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

3.10 *Prepaid expenses*

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

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

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

3.11 *Assets acquisitions and business combinations*

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments*

Investments in associates

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

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

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

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

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

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

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

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

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

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

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

Sale of apartments

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

Sale of residential plots and related infrastructure

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

Rental income

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

Rendering of services

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

Interest income

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3.18 Earnings per share

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

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

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

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Cash on hand	36,335,409	115,021,637
Cash in banks	505,066,312,540	255,647,438,905
Cash equivalents	200,000	6,000,000,000
TOTAL	505,102,847,949	261,762,460,542

5. HELD-TO-MATURITY INVESTMENTS

Short-term

Held-to-maturity investments represent deposits at banks with original maturities of six months or twelve months and earning interest at the rates of 5.5%-7.2% per annum.

Long-term

Held-to-maturity investments represent deposits at banks with original maturities of twenty-four months and earning interest at the rates of 5.2% per annum.

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

6. SHORT-TERM TRADE RECEIVABLES

	<i>As at</i>	<i>VND</i>
	<i>31st December 2023</i>	<i>31st December 2022</i>
	<i>As at</i>	<i>As at</i>
IDK Real Estate Limited Company	308,000,000,000	308,000,000,000
NTR Real Estate Joint Stock Company	306,000,000,000	306,000,000,000
CDK Real Estate Joint Stock Company	251,000,000,000	251,000,000,000
BDK Real Estate Joint Stock Company	230,000,000,000	230,000,000,000
EDK Real Estate Limited Company	200,000,000,000	200,000,000,000
HDK Real Estate Limited Company	154,400,000,000	154,400,000,000
GDK Real Estate Limited Company	128,000,000,000	128,000,000,000
Danh Khoi Holdings Investment JSC	111,348,146,750	125,348,146,750
GEMINI Real Estate Limited Company	25,950,000,000	117,000,000,000
LYRA Real Estate Limited Company	57,500,000,000	112,500,000,000
VEGA Real Estate Limited Company	120,720,000,000	-
ADK Real Estate Joint Stock Company	237,000,000,000	-
Saigon-KL Real Estate Corporation	72,286,337,294	7,645,574,780
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
ORION Real Estate Limited Company	-	16,950,000,000
Others	38,677,913,906	49,412,593,614
TOTAL	2,311,498,091,152	2,076,872,008,346
Provision for doubtful short-term receivables	(10,041,544,375)	(1,041,544,375)
NET	<u>2,301,456,546,777</u>	<u>2,075,830,463,971</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>As at</i>	<i>VND</i>
	<i>31st December 2023</i>	<i>31st December 2022</i>
	<i>As at</i>	<i>As at</i>
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	150,000,000,000	150,000,000,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
620 Infrastructure Development and Investment Corporation	106,112,782,000	180,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Central Construction Corporation	4,000,000,000	4,000,000,000
Others	30,041,677,816	42,113,802,068
TOTAL	<u>890,317,474,390</u>	<u>976,276,816,642</u>

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

8. OTHER RECEIVABLES

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Short-term	925,026,022,498	2,597,723,112,587
Saigon-KL Real Estate Corporation	840,890,923,660	1,400,258,944,270
Danh Khoi Holdings Investment JSC	400,000,000	40,500,000,000
Commonwealth Properties Real Estate Corporation (formerly Phat Dat Real Estate Trading and Services Corporation)	37,301,573,877	-
Mr. Hoang Hiep Dung	30,000,000,000	30,000,000,000
Mr. Pham Ngoc Dung	-	480,000,000,000
Mr. Nguyen Huy Le	-	479,985,988,000
Mr. Nguyen Van Toan	-	50,400,000,000
Truong Phat Loc Shipping JSC	-	45,400,000,000
Ms. Phan Quynh Nhan	-	31,920,000,000
Deposits	1,383,011,700	1,390,011,700
Others	15,050,513,261	37,868,168,617
Long-term	733,226,788,580	731,764,056,580
Phu Quoc Doan Anh Duong Corporation (i)	265,070,000,000	265,070,000,000
Tan Hoang Real Estate Corporation (ii)	223,000,000,000	223,000,000,000
Tam Binh Real Estate Corporation (ii)	200,000,000,000	200,000,000,000
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	4,018,788,580	5,146,056,580
Others	2,590,000,000	-
TOTAL	<u>1,658,252,811,078</u>	<u>3,329,487,169,167</u>

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

By the end of the accounting period, the Company has recovered 210,930,000,000 VND, the remaining contributed capital, according to the ICC, is 265,070,000,000 VND.

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

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

9. INVENTORIES

	VND	
	As at	As at
	31 st December 2023	31 st December 2022
Real estate properties (*)	12,199,176,697,439	12,180,857,981,248
Merchandise	<u>383,358,976</u>	<u>383,358,976</u>
TOTAL	<u>12,199,560,056,415</u>	<u>12,181,241,340,224</u>

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

	VND	
	As at	As at
	31 st December 2023	31 st December 2022
The EverRich 2 project (River City) (i)	3,597,838,254,668	3,597,838,254,668
Tropicana Ben Thanh Long Hai project (ii)	1,993,921,491,887	1,993,921,491,887
Binh Duong Tower project (iii)	2,393,925,215,962	2,340,020,547,795
Phuoc Hai project (iv)	1,526,419,925,545	1,518,735,176,954
The EverRich 3 (v)	877,427,668,950	877,196,187,469
Tran Phu Da Nang Project (vi)	636,882,472,260	636,492,246,304
Residential handicraft village and commune center of Ham Ninh (vii)	400,429,035,424	400,158,258,137
Nhon Hoi Ecotourism City (viii)	186,057,175,196	240,902,075,230
No. 1 Ngo May (ix)	250,792,394,312	237,959,625,284
Bac Ha Thanh residences in combination with urban gentrification (x)	162,370,978,036	111,019,429,830
Phat Dat Bau Ca (xi)	6,173,691,762	5,126,091,808
Doan Anh Duong Eco-tourism area (xii)	44,155,699,067	52,170,699,067
Other projects	<u>122,782,694,370</u>	<u>169,317,896,815</u>
TOTAL	<u>12,199,176,697,439</u>	<u>12,180,857,981,248</u>

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

(i) *The EverRich 2*

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

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

(ii) *Ben Thanh - Long Hai*

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

(iii) *Binh Duong Tower*

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

9. INVENTORIES *(continued)*

(iv) Phuoc Hai

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

(v) The EverRich 3

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

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

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

(vi) Tran Phu Da Nang

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

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

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

(viii) Nhon Hoi Ecotourism City

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

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

(ix) No. 1 Ngo May

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

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

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

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

(xi) Phat Dat Bau Ca

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

Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

9. INVENTORIES (continued)

(xii) Doan Anh duong Eco-tourism Area

This project is located at Cua Can Commune, Phu Quoc City, Kien Giang Province.

At the end of the accounting period, the project mainly consisted of consulting and survey costs and management fee.

10. LONG-TERM PREPAID EXPENSES

	VND	
	As at 31 st December 2023	As at 31 st December 2022
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
External services expenses	-	8,443,353,953
Apartment management fees	3,383,934,585	3,383,934,585
Commission fee	195,782,400	195,782,400
Others	19,791,415,576	18,312,258,954
TOTAL	947,194,376,216	954,158,573,547

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

11. TANGIBLE FIXED ASSETS

	VND			
	Buildings and structures	Machinery and equipment	Means of transportation	Total
Cost				
As at 31 st December 2022	34,325,031,862	6,254,763,564	38,296,717,011	78,876,512,437
New purchase	-	75,000,000	-	75,000,000
Decrease due to investment liquidation	-	(113,858,200)	-	(113,858,200)
As at 31 st December 2023	<u>34,325,031,862</u>	<u>6,215,905,364</u>	<u>38,296,717,011</u>	<u>78,837,654,237</u>
<i>In which:</i>				
<i>Fully depreciated</i>	5,826,480,430	5,132,290,364	6,546,271,194	17,505,041,988
Accumulated depreciation				
As at 31 st December 2022	(20,985,543,800)	(5,233,371,014)	(22,247,135,446)	(48,466,050,260)
Depreciation for the period	(1,328,495,424)	(646,046,800)	(5,291,740,956)	(7,266,283,180)
Decrease due to investment liquidation	-	66,417,284	-	66,417,284
As at 31 st December 2023	<u>(22,314,039,224)</u>	<u>(5,813,000,530)</u>	<u>(27,538,876,402)</u>	<u>(55,665,916,156)</u>
Net carrying amount				
As at 31 st December 2022	<u>13,339,488,062</u>	<u>1,021,392,550</u>	<u>16,049,581,565</u>	<u>30,410,462,177</u>
As at 31 st December 2023	<u>12,010,992,638</u>	<u>402,904,834</u>	<u>10,757,840,609</u>	<u>23,171,738,081</u>

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
As at 31 st December 2022	
As at 31 st December 2023	<u>15,006,259,881</u>
<i>In which:</i>	
<i>Fully amortised</i>	3,357,367,536
Accumulated amortisation	
As at 31 st December 2022	(7,256,725,862)
Amortisation for the period	<u>(3,882,964,116)</u>
As at 31 st December 2023	<u>(11,139,689,978)</u>
Net carrying amount	
As at 31 st December 2022	<u>7,749,534,019</u>
As at 31 st December 2023	<u><u>3,866,569,903</u></u>

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost			
As at 31 st December 2022			
As at 31 st December 2023	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at 31 st December 2022	-	(9,344,724,160)	(9,344,724,160)
Depreciation for the period	-	<u>(1,536,119,040)</u>	<u>(1,536,119,040)</u>
As at 31 st December 2023	<u>-</u>	<u>(10,880,843,200)</u>	<u>(10,880,843,200)</u>
Net carrying amount			
As at 31 st December 2022	<u>7,306,972,991</u>	<u>59,012,573,121</u>	<u>66,319,546,112</u>
As at 31 st December 2023	<u>7,306,972,991</u>	<u>57,476,454,081</u>	<u>64,783,427,072</u>

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

The fair values of the investment properties were not formally assessed and determined as at 31st December 2023. However, given the current exploitation situation, it is the BOM's assessment that these properties' market values are higher than their carrying value as at this date.

The rental income and operating expenses information relating to investment property is presented as below:

	VND	
	<i>Quarter IV - 2023</i>	<i>Quarter IV - 2022</i>
Revenue from investment properties	2,472,660,833	2,469,638,542
Direct operating expenses of investment properties that generated rental income during the period	1,619,324,019	1,641,770,620

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

14. CONSTRUCTION IN PROGRESS

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Office building project at No. 39 Pham Ngoc Thach Street	636,052,046,201	520,489,371,229
The Internal Technical Infrastructure Construction Ancient project in District 9, Ho Chi Minh City	426,173,692,570	426,173,692,570
Phan Dinh Phung Sports Center project	77,105,153,950	76,571,393,950
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	15,752,976,000
Others	810,465,000	5,188,919,294
TOTAL	<u>1,169,510,498,408</u>	<u>1,052,153,293,147</u>

15. INVESTMENT IN ASSOCIATES

	<u>As at 31st December 2023</u>		<u>As at 31st December 2022</u>	
	%	Amount VND	%	Amount VND
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,132,567,520	49.00	1,117,134,624,785
Saigon – KL Real Estate Corporation (ii)	-	-	27.86	643,318,163,850
Commonwealth Properties Real Estate Corporation (iii)	27.00	65,298,885,033	-	-
PDP Project Construction Investment Limited Company (iv)	49.00	16,509,222,132	49.00	12,952,848,690
TOTAL		<u>1,198,940,674,685</u>		<u>1,773,405,637,325</u>

(i) *BIDICI Real Estate Joint Stock Company ("BIDICI Real Estate")*

BIDICI Real Estate is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 16th October 2020. BIDICI's registered head office is located at No. 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of BIDICI is to trade real estate properties. According to the 3rd amended BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 10th March 2022, BIDICI Real Estate's charter capital is VND 2,280,000,000,000.

At the end of the accounting period, the Company holds 49% equity share and voting rights in this company.

(ii) *Sai Gon - KL Real Estate Corporation ("Sai Gon – KL")*

Sai Gon KL is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 13700902915 issued by the DPI of Binh Duong Province on 29th April 2008, as amended. Sai Gon - KL's registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Sai Gon - KL is to trade real estate properties.

By the end of the accounting period, the Company completed the transfer of 27.86% equity share and voting rights in this company to a new shareholder, decreasing the Company's ownership in Saigon-KL from 27.86% to 0%, and thus, Saigon-KL is no longer an associate of the Company.

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

15. INVESTMENT IN ASSOCIATES (continued)

(iii) Commonwealth Properties Real Estate Corporation (“Commonwealth Properties”)

Commonwealth Properties is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23rd June 2021, as amended. Commonwealth Properties’ registered head office is located at Floor 10th, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of Commonwealth Properties is to trade real estate properties.

By the end of the accounting period, the Company holds 27% equity share and voting rights in this company.

(iv) PDP Project Construction Investment Limited Company (“PDP”)

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

By the end of the accounting period, the Company has contributed VND 16,720,107,000 of PDP’s charter capital, out of VND 147,000,000,000 as in the BRC.

16. SHORT-TERM TRADE PAYABLES

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Ms. Dang Hoang Cam Vien	-	82,689,910,399
Thien An Mechanical Limited Company	51,994,378,231	84,424,762,829
Dua Fat Group Joint Stock Company	40,012,823,609	58,877,762,767
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
T&T Trading & Services Limited Company	20,472,242,230	23,017,580,594
Phu My Hung Investment Corporation	19,626,474,002	19,626,474,002
Ms. Pham Thi My Phuong	-	51,629,554,570
IDV Investment & Trading Joint Stock Company	13,353,812,907	13,353,812,907
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Central Construction Corporation	4,053,229,485	14,983,567,015
Others	53,435,105,455	65,465,030,953
TOTAL	<u>245,382,646,786</u>	<u>456,503,036,903</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Vega Real Estate Limited Company	-	938,000,000,000
Nhon Hoi Ecotourism City	-	298,000,000,000
Others	3,591,009,091	3,363,636,364
TOTAL	<u>3,591,009,091</u>	<u>1,239,363,636,364</u>

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

18. STATUTORY OBLIGATIONS

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Payables	197,999,487,788	341,253,479,545
Corporate income tax	192,728,918,614	326,768,299,446
Personal income tax	1,074,615,565	11,525,431,171
Others	4,195,953,609	2,959,748,928
Receivables	76,441,628,699	80,594,121,086
Value-added tax	76,441,628,699	75,245,801,086
Corporate income tax (*)	-	5,348,320,000
NET VALUE	121,557,859,089	260,659,358,459

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

19. LIABILITIES

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Short-term	125,934,674,039	484,106,089,523
Share Transfer Fee	-	369,046,587,076
Interest expenses	78,395,355,265	80,687,663,973
Construction costs	24,935,352,773	24,935,352,773
Others	22,603,966,001	9,436,485,701
Long-term	15,952,428,519	-
Others	15,952,428,519	-
TOTAL	141,887,102,558	484,106,089,523

20. OTHER PAYABLES

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Short-term	3,182,199,207,424	5,796,465,047,119
ICC – The EverRich 2 (i)	-	4,557,365,656,616
ICC – The EverRich 3 (ii)	990,068,000,000	990,068,000,000
Ms. Vu Quynh Hoa	-	5,041,795,563
Mr. Hoang Vo Anh Khoa	1,041,172,957,295	-
Deposits received	14,600,000,000	156,722,103,574
ICC – Nhon Hoi Ecotourism City project (iii)	13,518,255,040	13,518,255,040
AKYN Service Trading Investment JSC	35,713,520,351	46,399,000,000
Phat Dat Industrial Park Investment JSC	36,294,095,940	-
BIDICI Real Estate JSC	760,830,000,000	-
Minh Hai Sea Transport Trading Investment LLC	160,130,000,000	-
Alpha Apus Joint Stock Company	100,000,000,000	-
Others	29,872,378,798	27,350,236,326
Long-term	4,578,320,756,616	782,059,100,000
ICC – The EverRich 2 (i)	4,557,365,656,616	-
BIDICI Real Estate Investment JSC	20,950,000,000	782,054,000,000
Others	5,100,000	5,100,000
TOTAL	7,760,519,964,040	6,578,524,147,119

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Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31st December 2023

20. OTHER PAYABLES *(continued)*

- (i) On 10th December 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City.
- (ii) On 10th December 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.
- (iii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
as at 31st December 2023**21. LOANS**

	<i>As at 31st December 2022</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Foreign exchange difference</i>	<i>As at 31st December 2023</i>
Short-term	2,667,966,838,466	349,873,733,751	(2,792,822,596,200)	589,662,700,000	-	814,680,676,017
Loans from banks (Note 21.1)	133,504,334,960	64,918,537,257	(153,402,596,200)	80,510,400,000	-	125,530,676,017
Bonds issued (Note 21.2)	2,214,462,503,506	31,955,196,494	(2,389,420,000,00)	143,002,300,000	-	-
Loans from other parties (Note 21.3)	320,000,000,000	253,000,000,000	(250,000,000,000)	366,150,000,000	-	689,150,000,000
Long-term	1,771,912,500,000	1,398,671,204,619	(312,182,600,000)	(589,662,700,000)	21,750,000,000	2,290,488,404,619
Loans from banks (Note 21.1)	664,000,000,000	987,783,704,619	-	(80,510,400,000)	-	1,571,273,304,619
Bonds issued	295,662,500,000	887,500,000	(153,547,700,000)	(143,002,300,000)	-	-
Loans from other parties (Note 21.2)	812,250,000,000	410,000,000,000	(158,634,900,000)	(366,150,000,000)	21,750,000,000	719,215,100,000
TOTAL	4,439,879,338,466	1,748,544,938,370	(3,105,005,196,200)	-	21,750,000,000	3,105,169,080,636

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
as at 31st December 2023

21. **LOANS** (continued)

21.1 **Loans from banks**

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at 31st December 2023</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City					
Loan 1	285,674,549,650	From 25 th January 2024 to 25 th April 2030	To finance the office building project at District 3, HCM City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Tan Dinh Branch					
Loan 1	49,952,676,017	From 15 th January 2024 to 26 th September 2024	To supplement working capital	9.3	4,500,000 PDR shares owned by shareholders Deposit Account Pledge Agreement Land use rights and associated asset at District 3, Ho Chi Minh City
Military Commercial Joint Stock Bank - Da Nang Branch					
Loan 1	182,000,000,000	From 25 th January 2024 to 17 th April 2030	To finance the project in Hai Chau District, Da Nang City	Variable interest rate with 24-month term + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
as at 31st December 2023

21. **LOANS** (continued)

21.1 **Loans from banks** (continued)

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at 31st December 2023</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
Military Commercial Joint Stock Bank – Sai Gon Branch					
Loan 1	516,176,754,969	From 5 th July 2027 to 16 th November 2029	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Variable interest rates with terms from 60 months to 72 months + interest rates from 1.5 to 2.51	Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province
Loan 2	663,000,000,000	From 5 th July 2027 to 16 th November 2032	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Variable interest rates with terms from 60 months to 108 months + interest rates from 1.5 to 2.51	
TOTAL	<u>1,696,803,980,636</u>				
<i>In which:</i>					
Short-term	125,530,676,017				
Long-term	1,571,273,304,619				

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
as at 31st December 2023

21. **LOANS** (continued)

21.2 **Loans from other parties**

Lender	As at 31 st December 2023		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Viet Long Financial Investment JSC						
Loan 1	60,000,000,000		From 29 th November 2024 to 15 th December 2024	To supplement working capital	11	6,000,000 PDR shares owned by shareholders
AKYN Service Trading Investment JSC						
Loan 1	353,065,100,000		From 15 th October 2023 to 3 rd April 2028	To supplement working capital	12	Full ownership of shares of the Group in Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen						
Loan 1	70,000,000,000		7 th January 2024	To supplement working capital	12	5,000,000 PDR shares owned by shareholders; Ownership of future apartments in Quy Nhon City, Binh Dinh Province
Loan 2	40,000,000,000		13 th December 2024	To supplement working capital	12	3,100,000 PDR shares owned by shareholders
Mr. Vu Duong Hien						
Loan 1	115,000,000,000		14 th December 2024	To supplement working capital	12	8,900,000 PDR shares owned by shareholders
Mr. Vu Xuan Cuong						
Loan 1	38,000,000,000		25 th December 2024	To supplement working capital	12	3,000,000 PDR shares owned by shareholders
ACA Vietnam Real Estate III LP						
Loan 1 (*)	732,300,000,000	30,000,000	From 14 th March 2024 to 23 rd March 2025	To finance subsidiaries' projects	8	
TOTAL	<u>1,408,365,100,000</u>	<u>30,000,000</u>				
<i>In which:</i>						
Short-term	689,150,000,000					
Long-term	719,215,100,000					

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
as at 31st December 2023**21. LOANS** *(continued)***21.3 Loans from other parties** *(continued)*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
as at 31st December 2023**22. OWNERS' EQUITY****22.1 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>
As at 31st December 2022					
As at 31st December 2021	4,927,719,160,000	71,680,300,000	179,413,584,076	1,875,193,074,780	7,054,006,118,856
Net profit for the period	-	-	-	1,137,262,912,956	1,137,262,912,956
Profit distribution	-	-	27,970,000,000	(27,970,000,000)	-
Allocation to fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Share dividends	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(12,691,666,667)	(12,691,666,667)
As at 31st December 2022	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>207,383,584,076</u>	<u>1,155,081,291,069</u>	<u>8,150,607,365,145</u>
As at 31st December 2023					
As at 31st December 2022	6,716,462,190,000	71,680,300,000	207,383,584,076	1,155,081,291,069	8,150,607,365,145
Share issuance	671,646,210,000	(559,400,000)	-	-	671,086,810,000
Net profit for the period	-	-	-	683,947,101,508	683,947,101,508
Share acquisition in subsidiaries	-	-	-	19,988,147,621	19,988,147,621
Profit distribution	-	-	22,745,258,259	(22,745,258,259)	-
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
As at 31st December 2023	<u>7,388,108,400,000</u>	<u>71,120,900,000</u>	<u>230,128,842,335</u>	<u>1,831,751,281,939</u>	<u>9,521,109,424,274</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31st December 2023

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

	As at 31 st December 2022	As at 31 st December 2022
	Shares	Shares
Authorised shares	738,810,840	671,646,219
Issued and paid-up shares	738,810,840	671,646,219

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

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Quarter IV-2023	Quarter IV-2022
Revenue from rendering of services	65,603,200,316	12,164,917,500
Revenue from investment properties	2,472,660,833	2,469,638,542
TOTAL	68,075,861,149	14,634,556,042

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Quarter IV-2023	Quarter IV-2022
Cost of residential plots	-	15,337,305,443
Cost of services rendered	7,573,849,013	11,646,667,371
Cost of investment properties	1,619,324,019	1,641,770,620
TOTAL	9,193,173,031	28,625,743,434

25. FINANCE INCOME AND EXPENSES

	VND	
	Quarter IV-2023	Quarter IV-2022
Finance income	421,464,426,936	16,391,286,161
Gain from transfer of subsidiary shares	415,000,000,000	-
Interest income	6,464,426,936	6,709,992,576
Foreign exchange gain	-	9,681,293,585
Finance Expenses	87,774,382,232	221,137,622,401
Interest expenses	78,777,059,477	140,467,790,818
Loss from transfer of subsidiary shares	-	70,378,078,074
Bond issuance costs	8,624,614,414	10,291,753,509
Foreign exchange revaluations	165,948,341	-
Other financial expenses	206,760,000	-

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Quarter IV-2023	Quarter IV-2022
Selling expenses	3,754,829,581	4,504,003,708
Salaries	1,957,121,942	1,509,752,555
Advertising expenses	1,650,475,739	2,659,244,802
Others	147,231,900	335,006,351
General and administrative expenses	71,128,688,174	72,403,111,688
Salaries	23,905,340,796	41,364,581,368
External services expenses	17,730,014,392	21,772,233,092
Depreciation and amortisation	2,018,243,681	2,201,152,728
Others	27,475,089,305	7,065,144,500
TOTAL	74,883,517,755	76,907,115,396

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31st December 2023

27. OTHER INCOME AND EXPENSES

	VND	
	Quarter IV-2023	Quarter IV-2022
Other income	70,179,774,927	2,739,042,117
Late payment penalty	70,179,742,117	-
Other income	32,810	2,739,042,117
Other expenses	25,548,084,396	3,659,075,392
Asset disposal expense	-	2,277,148,644
Other expenses	25,548,084,396	1,381,926,748

28. CORPORATE INCOME TAX

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

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

Current corporate income tax

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

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

	VND	
	Quarter IV-2023	Quarter IV-2022
Accounting profit before tax	351,770,911,021	(296,577,226,810)
Estimated current CIT cost	69,208,180,473	64,779,030,097
CIT payable at the beginning of the period	218,485,759,028	388,412,482,783
CIT payable in the period	54,994,198,546	(64,779,030,097)
Other increases		3,234,810
CIT paid in the period	(80,751,038,960)	-
CIT payables at the end of the period	192,728,918,614	323,636,687,496
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	<i>192,728,918,614</i>	<i>328,985,007,496</i>
<i>CIT receivable at the end of the period</i>		<i>(5,348,320,000)</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
As at 31st December 2023

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter IV-2023</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	1,253,000,000
Commonwealth Properties Real Estate Corporation	Associate	Lending	23,177,456,066
		Loan payment collection	15,444,000,000
		Interest payment	532,413,193
BIDICI Real Estate Investment Joint Stock Company	Associate	Loan repayment	117,000,000
BDSC Management Consulting Corporation	Related entity of a BOD member	Payment of service received	396,000,000
AKYN Service Trading Investment JSC	Related entity of BOD Vice Chairman	Loan payment	27,037,700,000
		Interest payment	12,043,111,036
Phat Dat Holdings LTD	Related entity of BOD Chairman	Share transfer	1,413,000,000,000
		Collecting proceeds from share transfer	441,215,000,000
Resort A Joint Stock Company	Related entity of BOD Chairman	Payment of service received	3,487,942,275

VND

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV-2023 (continued)
As at 31st December 2023

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>As at 31st December 2023</i>
Short-term trade receivables			
Commonwealth Properties Real Estate Corporation	Associate	Lending	36,461,994,959
		Loan interest	839,578,918
Other short-term payables			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	760,830,000,000
AKYN Service Trading Investment JSC	Related entity of BOD Vice Chairman	Interest payment	35,713,520,351
Mr. Le Quang Phuc	BOD Member	Deposit	400,000,000
Other long-term payables			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	20,950,000,000
Long-term loans and debts			
AKYN Service Trading Investment JSC	Related entity of BOD Vice Chairman	Borrowing	353,065,100,000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31st December 2023

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Remuneration to members of the BOD, the BOM, Chief Accountant and Persons in charge of Corporate Governance was as follows:

Name	Title	VND	
		Remuneration Quarter IV-2023	Quarter IV-2022
Mr. Nguyen Van Dat	Chairman	482,988,500	2,178,130,000
Ms. Tran Thi Huong	Vice Chairwoman	-	971,100,000
Mr. Nguyen Tan Danh	Vice Chairman	150,000,000	120,000,000
Mr. Le Quang Phuc	BOD Member	122,000,000	120,000,000
Mr. Doan Viet Dai Tu	BOD Member	-	120,000,000
Mr. Khuong Van Muoi	Independent BOD Member	-	120,000,000
Mr. Tran Trong Gia Vinh	Independent BOD Member	120,000,000	120,000,000
Mr. Duong Hao Ton	Independent BOD Member	120,000,000	-
Mr. Bui Quang Anh Vu	CEO	1,407,074,999	1,751,093,750
Mr. Nguyen Dinh Tri	Vice President	581,150,000	735,037,500
Mr. Truong Ngoc Dung	Vice President	581,150,000	580,506,250
Mr. Nguyen Khac Sinh	Vice President	480,775,001	529,125,000
Mr. Phan Le Hoa	Vice President	826,000,000	-
Mr. Vu Kim Dien	Vice President	-	508,006,250
Ms. Trang Thanh Minh Thu	Vice President	-	465,075,000
Ms. Ngo Thuy Van	Chief accountant	320,300,000	341,879,167
Ms. Nguyen Ton Quynh Vy	Person in charge of CG	119,783,334	-
Mr. Phan Huy Han	Person in charge of CG	-	242,200,000
TOTAL		<u>5,311,221,834</u>	<u>8,902,152,917</u>

30. INVESTMENT COMMITMENTS

As at 31st December 2023, detailed investment commitments of the Company were as follows:

	VND	
	As at 31 st December 2023	As at 31 st December 2022
Project construction commitments	2,033,703,716,980	2,194,053,069,035
Capital contribution commitments	365,209,893,000	368,872,893,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	<i>234,930,000,000</i>	<i>234,930,000,000</i>
<i>PDP Project Construction Investment JSC</i>	<i>130,279,893,000</i>	<i>133,942,893,000</i>
TOTAL	<u>2,398,913,609,980</u>	<u>2,562,925,962,035</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31st December 2023**31. EVENT AFTER THE BALANCE SHEET DATE**

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

(Signed)

Pham Thi Doan Dung
Preparer

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

22nd January 2024