

# **Phat Dat Real Estate Development Corporation**

Interim Separate Financial Statements

31<sup>st</sup> December 2023

# Phat Dat Real Estate Development Corporation

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# Phat Dat Real Estate Development Corporation

## GENERAL INFORMATION

### THE COMPANY

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

BRC amendments:

Date:

4103002655

1 <sup>st</sup> amendment	11 <sup>th</sup> December 2004
2 <sup>nd</sup> amendment	16 <sup>th</sup> November 2005
3 <sup>rd</sup> amendment	11 <sup>th</sup> July 2006
4 <sup>th</sup> amendment	19 <sup>th</sup> December 2006
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7 <sup>th</sup> amendment	29 <sup>th</sup> November 2007
8 <sup>th</sup> amendment	23 <sup>rd</sup> January 2008
9 <sup>th</sup> amendment	29 <sup>th</sup> February 2008
10 <sup>th</sup> amendment	29 <sup>th</sup> June 2009

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11 <sup>th</sup> amendment	27 <sup>th</sup> August 2009
12 <sup>th</sup> amendment	04 <sup>th</sup> December 2009
13 <sup>th</sup> amendment	04 <sup>th</sup> May 2010
14 <sup>th</sup> amendment	13 <sup>th</sup> September 2010
15 <sup>th</sup> amendment	22 <sup>nd</sup> October 2010
16 <sup>th</sup> amendment	03 <sup>rd</sup> November 2010
17 <sup>th</sup> amendment	28 <sup>th</sup> January 2011
18 <sup>th</sup> amendment	11 <sup>th</sup> August 2011
19 <sup>th</sup> amendment	22 <sup>nd</sup> September 2011
20 <sup>th</sup> amendment	16 <sup>th</sup> May 2012
21 <sup>st</sup> amendment	15 <sup>th</sup> August 2012
22 <sup>nd</sup> amendment	04 <sup>th</sup> September 2015
23 <sup>rd</sup> amendment	01 <sup>st</sup> October 2015
24 <sup>th</sup> amendment	07 <sup>th</sup> June 2017
25 <sup>th</sup> amendment	05 <sup>th</sup> June 2018
26 <sup>th</sup> amendment	14 <sup>th</sup> May 2019
27 <sup>th</sup> amendment	07 <sup>th</sup> May 2020
28 <sup>th</sup> amendment	03 <sup>rd</sup> July 2020
29 <sup>th</sup> amendment	20 <sup>th</sup> November 2020
30 <sup>th</sup> amendment	20 <sup>th</sup> April 2021
31 <sup>st</sup> amendment	17 <sup>th</sup> May 2021
32 <sup>nd</sup> amendment	6 <sup>th</sup> December 2021
33 <sup>rd</sup> amendment	13 <sup>th</sup> May 2022
34 <sup>th</sup> amendment	31 <sup>st</sup> May 2022
35 <sup>th</sup> amendment	30 <sup>th</sup> 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 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, Ward 12, District 10, Ho Chi Minh City, Vietnam.

# Phat Dat Real Estate Development Corporation

## GENERAL INFORMATION

### BOARD OF DIRECTORS

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

Mr. Nguyen Van Dat	Chairman	
Ms. Tran Thi Huong	Vice Chairwoman	Leaving the Board on 30 <sup>th</sup> 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 <sup>th</sup> June 2023
Mr. Khuong Van Muoi	Independent member	Leaving the Board on 30 <sup>th</sup> June 2023
Mr. Tran Trong Gia Vinh	Independent member	
Mr. Duong Hao Ton	Independent member	Appointed on 30 <sup>th</sup> 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 <sup>th</sup> June 2023
Mr. Tran Trong Gia Vinh	Head of the Audit Committee	Dismissed on 30 <sup>th</sup> June 2023
	Member	Appointed on 30 <sup>th</sup> June 2023
Ms. Tran Thi Huong	Member	Dismissed on 30 <sup>th</sup> 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 <sup>st</sup> September 2023
Mr. Vu Kim Dien	Vice President	Resigned on 29 <sup>th</sup> 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 separate financial statements of the Company for Quarter IV-2023 ended 31<sup>st</sup> December 2023.

### **BOM’S RESPONSIBILITIES IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The BOM is responsible for the interim separate financial statements of the Company of each accounting period which give a true and fair view of the interim separate financial position during the period, and of the interim separate results of its operation and the interim separate cash flows of the Company for the period. In preparing these interim separate financial statements for the period, 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 separate financial statements; and
- ▶ Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. The BOM is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The BOM confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements for Quarter IV-2023.

### **STATEMENT BY THE BOARD OF MANAGEMENT**

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

The Company has subsidiaries as disclosed in Note No. 15 of the interim separate financial statements. The Company also prepared consolidated financial statements of the Company and its subsidiaries (“the Group”) for Quarter IV-2023 ended 31<sup>st</sup> December 2023 to meet the prevailing requirements in relation to the disclosure of information.

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

For and on behalf of the Board of Management

*(Signed and stamped)*

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Bui Quang Anh Vu  
Chief Executive Officer

22<sup>nd</sup> January 2024

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INTERIM SEPARATE BALANCE SHEET FOR QUARTER IV-2023  
As at 31<sup>st</sup> December 2023

VND

Code	ASSETS	Notes	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>9,538,813,732,205</b>	<b>9,635,953,557,903</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>504,770,435,103</b>	<b>254,645,598,293</b>
111	1. Cash		504,770,435,103	248,645,598,293
112	2. Cash equivalents		-	6,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>15,370,299,200</b>	<b>9,370,299,200</b>
123	1. Held-to-maturity investments	5	15,370,299,200	9,370,299,200
<b>130</b>	<b>III. Current accounts receivable</b>		<b>3,997,208,581,827</b>	<b>4,346,133,790,153</b>
131	1. Short-term trade receivables	6	2,315,605,560,886	2,082,256,436,227
132	2. Short-term advances to suppliers	7	770,828,971,696	778,707,984,142
136	3. Other short-term receivables	8	920,815,593,620	1,486,210,914,159
137	4. Provision for doubtful short-term receivables	6	(10,041,544,375)	(1,041,544,375)
<b>140</b>	<b>IV. Inventory</b>	<b>9</b>	<b>4,997,189,521,025</b>	<b>5,004,157,077,769</b>
141	1. Inventories		4,997,189,521,025	5,004,157,077,769
<b>150</b>	<b>V. Other current assets</b>		<b>24,274,895,050</b>	<b>21,646,792,488</b>
151	1. Short-term prepaid expenses		5,089,012,941	2,177,749,765
152	2. Value-added tax deductible	19	19,185,882,109	14,119,042,723
153	3. Tax and other receivables from the State	19	-	5,350,000,000
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,818,623,615,954</b>	<b>14,775,239,055,049</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>987,879,766,318</b>	<b>1,294,985,270,759</b>
216	2. Other long-term receivables	8	987,879,766,318	1,294,985,270,759
<b>220</b>	<b>II. Fixed assets</b>		<b>15,027,315,346</b>	<b>24,741,439,940</b>
221	1. Tangible fixed assets	11	11,160,745,443	16,991,905,921
222	Cost		42,260,090,948	42,185,090,948
223	Accumulated depreciation		(31,099,345,505)	(25,193,185,027)
227	2. Intangible fixed assets	12	3,866,569,903	7,749,534,019
228	Cost		14,820,270,381	14,820,270,381
229	Accumulated amortisation		(10,953,700,478)	(7,070,736,362)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>64,783,427,072</b>	<b>66,319,546,112</b>
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(10,880,843,200)	(9,344,724,160)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>743,336,805,838</b>	<b>621,601,146,283</b>
242	1. Construction in progress	14	743,336,805,838	621,601,146,283
<b>250</b>	<b>V. Long-term investments</b>		<b>11,071,131,097,959</b>	<b>11,823,691,345,855</b>
251	1. Investments in subsidiaries	15	9,851,350,990,959	10,049,985,990,959
252	2. Investments in associates	16	1,219,780,107,000	1,773,705,354,896
<b>260</b>	<b>VI. Other long-term assets</b>		<b>936,465,203,421</b>	<b>943,900,306,100</b>
261	1. Long-term prepaid expenses	10	931,478,132,866	938,913,235,545
262	2. Deferred tax assets		4,987,070,555	4,987,070,555
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,357,437,348,159</b>	<b>24,411,192,612,952</b>

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INTERIM SEPARATE BALANCE SHEET FOR QUARTER IV-2023 (Continued)  
As at 31<sup>st</sup> December 2023

VND

Code	RESOURCES	Notes	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,716,578,976,182</b>	<b>16,187,453,367,493</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,505,377,079,612</b>	<b>10,660,094,663,493</b>
311	1. Short-term trade payables	17	112,378,033,608	132,325,557,729
312	2. Short-term advances from customers	18	3,591,009,091	1,239,363,636,364
313	3. Statutory obligations	19	179,575,332,935	315,020,466,532
314	4. Payables to employees		8,904,140,492	9,281,866,069
315	5. Short-term accrued expenses	20	100,382,596,112	483,737,878,565
319	6. Other short-term payables	21	3,293,964,165,223	5,807,370,761,020
320	7. Short-term loans	22	782,680,676,017	2,644,466,838,466
322	8. Bonus and welfare fund		23,901,126,134	28,527,658,748
<b>330</b>	<b>II. Non-current liabilities</b>		<b>9,211,201,896,570</b>	<b>5,527,358,704,000</b>
337	3. Other long-term liabilities	21	8,249,890,246,920	4,237,446,204,000
338	4. Long-term loans	22	961,311,649,650	1,289,912,500,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>9,640,858,371,977</b>	<b>8,223,739,245,459</b>
<b>410</b>	<b>I. Capital</b>	<b>23</b>	<b>9,640,858,371,977</b>	<b>8,223,739,245,459</b>
411	1. Share capital		7,388,108,400,000	6,716,462,190,000
412	2. Share premium		71,120,900,000	71,680,300,000
418	3. Investment and development fund		230,128,842,335	207,383,584,076
421	4. Undistributed earnings		1,951,500,229,642	1,228,213,171,383
421a	- Undistributed earnings by the end of prior period		1,205,467,913,124	34,131,883,330
421b	- Undistributed earnings of current period		746,032,316,518	1,194,081,288,053
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,357,437,348,159</b>	<b>24,411,192,612,952</b>

(Signed)

Pham Thi Doan Dung  
Preparer

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer22<sup>nd</sup> January 2024

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## INTERIM SEPARATE 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	24	69,466,299,534	29,357,291,685	620,336,699,053	1,519,363,948,614
11	2. Cost of goods sold and services rendered	25	(10,583,611,416)	(43,348,479,077)	(76,774,534,977)	(242,092,204,885)
20	3. Gross profit		58,882,688,118	(13,991,187,392)	543,562,164,076	1,277,271,743,729
21	4. Finance income	26	538,842,370,050	12,125,335,337	1,067,579,529,340	1,366,320,543,734
22	5. Finance expenses	26	(112,791,481,535)	(359,904,691,097)	(529,678,482,588)	(870,895,783,699)
23	<i>In which: Interest expenses</i>		(103,900,918,780)	(277,686,919,490)	(474,519,837,753)	(616,934,415,450)
25	6. Selling expenses	27	(3,754,829,581)	(4,414,383,857)	(14,470,925,025)	(16,587,960,783)
26	7. General and administrative expenses	27	(66,542,884,791)	(73,084,871,653)	(187,260,778,682)	(254,300,551,236)
30	8. Operating profit		414,635,862,261	(439,269,798,662)	879,731,507,121	1,501,807,991,745
31	9. Other income	28	70,179,742,927	845,913	70,344,496,317	116,579,267
32	10. Other expenses	28	(8,065,310,409)	(404,759,352)	(21,104,483,422)	(1,034,723,848)
40	11. Other profit (loss)		62,114,432,518	(403,913,439)	49,240,012,895	(918,144,581)
50	12. Accounting profit before tax		476,750,294,779	(439,673,712,101)	928,971,520,016	1,500,889,847,164
51	13. Current corporate income tax expense	29	(63,578,065,060)	87,610,644,613	(178,419,203,498)	(306,563,962,999)
52	14. Deferred Corporate Income Tax		-	-	-	4,987,070,555
60	15. Net profit (loss) after tax		413,172,229,719	(352,063,067,488)	750,552,316,518	1,199,312,954,720

(Signed)

Pham Thi Doan Dung  
Preparer

22<sup>nd</sup> January 2024

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer

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## INTERIM SEPARATE INCOME STATEMENT FOR QUARTER IV-2023

VND

Code	ITEMS	Notes	Quarter IV-2023	Quarter IV-2022
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>476,750,294,779</b>	<b>(439,673,712,101)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	2,743,993,278	2,930,065,053
03	Provisions		9,000,000,000	-
04	Foreign exchange loss (gain) arising from revaluation of monetary accounts denominated in foreign currency	26	165,948,341	(9,749,343,585)
05	(Profit) Loss from investment activities		(538,842,370,050)	69,550,026,346
06	Interest expenses	26	112,625,533,194	287,978,672,999
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>62,443,399,542</b>	<b>(88,964,291,288)</b>
09	Decrease in receivables		2,056,026,628,908	2,826,701,356,622
10	(Increase) Decrease in inventories		(16,261,021,433)	9,688,822,626
11	Decrease in payables		(184,367,430,474)	(2,170,724,923,018)
12	Increase in prepaid expenses		(902,045,496)	(2,299,765,098)
14	Interest paid		(188,197,077,090)	(158,304,174,558)
15	Corporate income tax paid		(68,853,766,797)	-
17	Other cash outflows for operating activities		(1,911,929,132)	(1,962,130,370)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>1,657,976,758,028</b>	<b>414,134,894,916</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(68,499,272,215)	(761,864,501)
25	Payments for investments in other entities		(1,617,221,000,000)	(527,137,000,000)
26	Collections of investments in other entities		549,500,000,000	1,090,355,000,000
27	Interest received		1,659,791,746	2,748,494,493
<b>30</b>	<b>Net cash flows (used in) from investing activities</b>		<b>(1,134,560,480,469)</b>	<b>565,204,629,992</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from share issuance, capital contribution		671,086,810,000	-
33	Drawdown from borrowings		331,950,006,294	870,377,398,000
34	Repayment of borrowings		(1,073,986,261,240)	(1,618,116,716,201)
<b>40</b>	<b>Net cash flows (used in) from financing activities</b>		<b>(70,949,444,946)</b>	<b>(747,739,318,201)</b>

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## INTERIM SEPARATE INCOME STATEMENT FOR QUARTER IV-2023

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter IV-2023</i>	<i>Quarter IV-2022</i>
<b>50</b>	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>452,466,832,613</b>	<b>231,600,206,707</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>52,303,602,490</b>	<b>23,045,391,586</b>
<b>70</b>	<b>Cash at the end of the period</b>	4	<b>504,770,435,103</b>	<b>254,645,598,293</b>

*(Signed)*


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 Pham Thi Doan Dung  
 Preparer
22<sup>nd</sup> January 2024*(Signed)*


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 Ngo Thuy Van  
 Chief Accountant
*(Signed and stamped)*


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 Bui Quang Anh Vu  
 Chief Executive Officer

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR QUARTER IV-2023  
As at 31<sup>st</sup> December 2023

**1. COPROPRATE 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 13<sup>th</sup> September 2004 with amendments as follows:

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01<sup>st</sup> October 2015

24<sup>th</sup> amendment

07<sup>th</sup> June 2017

25<sup>th</sup> amendment

05<sup>th</sup> June 2018

26<sup>th</sup> amendment

14<sup>th</sup> May 2019

27<sup>th</sup> amendment

07<sup>th</sup> May 2020

28<sup>th</sup> amendment

03<sup>rd</sup> July 2020

29<sup>th</sup> amendment

20<sup>th</sup> November 2020

30<sup>th</sup> amendment

20<sup>th</sup> April 2021

31<sup>st</sup> amendment

17<sup>th</sup> May 2021

32<sup>nd</sup> amendment

6<sup>th</sup> December 2021

33<sup>rd</sup> amendment

13<sup>th</sup> May 2022

34<sup>th</sup> amendment

31<sup>st</sup> May 2022

35<sup>th</sup> amendment

30<sup>th</sup> 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 9<sup>th</sup> 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 31<sup>st</sup> December 2023 is 254 (as at 31<sup>st</sup> December 2022: 273).

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

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

Accordingly, the accompanying interim separate 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 separate financial position, the separate results of operations, and the interim separate cash flows for the period in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is parent Company with subsidiaries as disclosed in Note No. 15 of the interim separate financial statements. The Company prepared interim consolidated financial statements of the Company and its subsidiaries ("the Group") for Quarter IV-2023 ended 31<sup>st</sup> December 2023 to meet the prevailing requirements in relation to the disclosure of information.

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

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

**3.2 Inventories**

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

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.2 Inventories** (continued)*Provision for obsolete inventories*

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

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

*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower 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 separate income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

**3.3 Receivables**

Receivables are presented in the interim separate 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 separate income statement.

**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 separate income statement as incurred.

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

**3.5 Leased assets**

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

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets (continued)***Where the Company is the lessee*

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

*Where the Company is the lessor*

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

Lease income is recognized in the interim separate 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:

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

**3.7 Investment properties**

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

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

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

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

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

Land use rights with indefinite useful life are not amortised.

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

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.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the 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 separate 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 separate income statement:

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

**3.11 Investments***Investments in subsidiaries*

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

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

*Investments in associates*

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

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

*Held-to-maturity 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 separate 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 separate income statement.

**3.12 Payables and accruals**

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

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Foreign currency transactions**

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

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

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

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

**3.14 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or in-depth investments.*

*Bonus and welfare fund*

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

**3.15 Revenue recognition**

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

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.15 Revenue recognition** (continued)*Sale of residential plots and related infrastructure*

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

*Rental income*

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

*Rendering of services*

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

*Interest income*

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

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

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

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

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.16 Taxation** (continued)*Deferred tax (continued)*

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

**3.17 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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	As at
	31 <sup>st</sup> December 2023	31 <sup>st</sup> December 2022
Cash on hand	23,449,467	55,191,583
Cash in banks	504,746,985,636	248,590,406,710
Cash equivalents	-	6,000,000,000
<b>TOTAL</b>	<b>504,770,435,103</b>	<b>254,645,598,293</b>

**5. HELD-TO-MATURITY INVESTMENTS**

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

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	As at	As at
	31 <sup>st</sup> December 2023	31 <sup>st</sup> December 2022
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 Joint Stock Company	128,000,000,000	128,000,000,000
Danh Khoi Holdings Investment JSC	111,348,146,750	125,348,146,750
Lyra Real Estate Limited Company	57,500,000,000	112,500,000,000
Orion Real Estate Limited Company	-	16,950,000,000
Gemini Real Estate Limited Company	25,950,000,000	117,000,000,000
Vega Real Estate Limited Company	120,720,000,000	-
ADK Real Estate Joint Stock Company	237,000,000,000	-
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
Sai Gon - KL Real Estate Corporation	72,286,337,294	7,645,574,780
Others	42,785,383,640	54,797,021,495
<b>TOTAL</b>	<b>2,315,605,560,886</b>	<b>2,082,256,436,227</b>
Provision for doubtful short-term receivables	(10,041,544,375)	(1,041,544,375)
<b>NET</b>	<b>2,305,564,016,511</b>	<b>2,081,214,891,852</b>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Mr. Vo Ngoc Chau	150,000,000,000	150,000,000,000
Duc Khai Corporation	70,228,366,367	70,228,366,367
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Others	20,665,957,122	28,544,969,568
<b>TOTAL</b>	<b><u>770,828,971,696</u></b>	<b><u>778,707,984,142</u></b>

**8. OTHER RECEIVABLES**

	VND	
	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
<b>Short-term</b>	<b>920,815,593,620</b>	<b>1,486,210,914,159</b>
Sai Gon - KL Real Estate Corporation	840,890,923,660	1,365,258,944,270
Danh Khoi Holdings Investment JSC	400,000,000	40,500,000,000
Mr. Hoang Hiep Dung	30,000,000,000	30,000,000,000
Commonwealth Properties Real Estate Corporation (formerly Phat Dat Real Estate Trading and Services Corporation)	37,301,573,877	-
Deposits	1,383,011,700	1,383,011,700
Truong Phat Loc Shipping JSC	-	45,400,000,000
Others	10,840,084,383	3,668,958,189
<b>Long-term</b>	<b>987,879,766,318</b>	<b>1,294,985,270,759</b>
Serenity Investment Joint Stock Company	125,392,276,326	272,029,276,326
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
Coinin Construction Investment Infrastructure Company Limited	128,821,101,412	123,122,876,412
Binh Duong Building Real Estate Investment and Development Corporation	-	46,961,161,441
DK Phu Quoc Corporation	41,577,600,000	41,348,900,000
Deposits	4,018,788,580	5,146,056,580
Bac Cuong Investment JSC	-	118,307,000,000
<b>TOTAL</b>	<b><u>1,908,695,359,938</u></b>	<b><u>2,781,196,184,918</u></b>

- (i) On 18<sup>th</sup> 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.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**8. OTHER RECEIVABLES (CONTINUED)**

- (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.

**9. INVENTORIES**

	VND	
	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
Real estate properties (*)	4,996,806,162,049	5,003,773,718,793
Merchandise	383,358,976	383,358,976
<b>TOTAL</b>	<b>4,997,189,521,025</b>	<b>5,004,157,077,769</b>

- (\*) 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 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
The EverRich 2 (River City) (i)	3,597,838,254,668	3,597,838,254,668
The EverRich 3 (ii)	877,427,668,950	877,196,187,469
Nhon Hoi Ecotourism City (iii)	186,057,175,196	240,902,075,230
Bac Ha Thanh residences in combination with urban gentrification (iv)	162,370,978,036	111,019,429,830
Doan Anh Duong Ecotourism Area (v)	44,155,699,067	52,170,699,067
Phat Dat Bau Ca (vi)	6,173,691,762	5,126,091,808
Other project	122,782,694,370	119,520,980,721
<b>TOTAL</b>	<b>4,996,806,162,049</b>	<b>5,003,773,718,793</b>

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.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**9. INVENTORIES (Continued)***(ii) 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 27<sup>th</sup> February 2019, the Company signed contract No. E3-B1-B4/HDCNDA-DIC and the annex dated 19<sup>th</sup> 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.

*(iii) 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.

*(iv) 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.

*(v) Doan Anh Duong Ecotourism Area*

Doan Anh Duong Ecotourism project is located in Cua Can Commune, Phu Quoc City, Kien Giang province.

As at the end of the accounting period, the project is mainly consist of the costs of consulting, survey, and project management.

*(vi) 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.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**10. LONG-TERM PREPAID EXPENSES**

	<i>As at</i>	<i>As at</i>
	<i>31<sup>st</sup> December 2023</i>	<i>31<sup>st</sup> December 2022</i>
The EverRich 2 compensation expenses (*)	923,823,243,655	923,823,243,655
Apartment management fees	3,383,934,585	3,383,934,585
Others	4,270,954,626	11,706,057,305
<b>TOTAL</b>	<b><u>931,478,132,866</u></b>	<b><u>938,913,235,545</u></b>

(\*) 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**

	<i>Machinery and</i>	<i>Means of</i>	<i>VND</i>
	<i>equipment</i>	<i>transportation</i>	<i>Total</i>
<b>Cost</b>			
As at 31 <sup>st</sup> December 2022	5,308,225,593	36,876,865,355	42,185,090,948
New purchase	<u>75,000,000</u>	<u>-</u>	<u>75,000,000</u>
As at 31 <sup>st</sup> December 2023	<u>5,383,225,593</u>	<u>36,876,865,355</u>	<u>42,260,090,948</u>
<i>In which:</i>			
<i>Fully depreciated</i>	4,299,610,593	5,126,419,538	9,426,030,131
<b>Accumulated depreciation</b>			
As at 31 <sup>st</sup> December 2022	(4,365,901,237)	(20,827,283,790)	(25,193,185,027)
Depreciation for the period	<u>(614,419,522)</u>	<u>(5,291,740,956)</u>	<u>(5,906,160,478)</u>
As at 31 <sup>st</sup> December 2023	<u>(4,980,320,759)</u>	<u>(26,119,024,746)</u>	<u>(31,099,345,505)</u>
<b>Net carrying amount</b>			
As at 31 <sup>st</sup> December 2022	<u>942,324,356</u>	<u>16,049,581,565</u>	<u>16,991,905,921</u>
As at 31 <sup>st</sup> December 2023	<u>402,904,834</u>	<u>10,757,840,609</u>	<u>11,160,745,443</u>

**12. INTANGIBLE FIXED ASSETS**

	<i>VND</i>
	<i>Computer software</i>
<b>Cost</b>	
As at 31 <sup>st</sup> December 2022	
As at 31 <sup>st</sup> December 2023	<u>14,820,270,381</u>
<i>In which:</i>	
<i>Fully amortised</i>	3,171,378,036
<b>Accumulated amortisation</b>	
As at 31 <sup>st</sup> December 2022	(7,070,736,362)
Amortisation for the period	<u>(3,882,964,116)</u>
As at 31 <sup>st</sup> December 2023	<u>(10,953,700,478)</u>
<b>Net carrying amount</b>	
As at 31 <sup>st</sup> December 2022	<u>7,749,534,019</u>
As at 31 <sup>st</sup> December 2023	<u>3,866,569,903</u>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**13. INVESTMENT PROPERTIES**

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

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 31<sup>st</sup> 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

**14. CONSTRUCTION IN PROGRESS**

	VND	
	<i>As at</i>	<i>As at</i>
	<i>31<sup>st</sup> December 2023</i>	<i>31<sup>st</sup> December 2022</i>
Office building project		
at No. 39 Pham Ngoc Thach Street	636,052,046,201	520,489,371,229
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	810,465,000
<b>TOTAL</b>	<b>743,336,805,838</b>	<b>621,601,146,283</b>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023

## 15. INVESTMENT IN ASSOCIATES

	As at		VND	
	31 <sup>st</sup> December 2023		31 <sup>st</sup> December 2022	
	%	Amount (VND)	%	Amount (VND)
Ben Thanh - Long Hai Corporation (i)	99.9	3,350,000,000,000	99.9	3,350,000,000,000
Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") (ii)	-	-	68	2,040,000,000,000
Binh Duong Building Real Estate Investment & Development Corporation (iii)	99.5	3,473,659,990,959	99.5	1,871,709,990,959
Serenity Investment Corporation (iv)	99.34	1,360,000,000,000	99.34	1,360,000,000,000
Bac Cuong Investment JSC (v)	99	758,835,000,000	99	461,835,000,000
DK Phu Quoc Corporation (vi)	99	393,624,000,000	99	393,624,000,000
Coinin Construction Investment Infrastructure Company Limited (vii)	99.9	300,000,000,000	99.9	300,000,000,000
Ngo May Real Estate Investment Joint Stock Company (viii)	94	215,232,000,000	94	187,137,000,000
Commonwealth Properties Real Estate Corporation (Note 16)	-	-	51	85,680,000,000
<b>TOTAL</b>		<b><u>9,851,350,990,959</u></b>		<b><u>10,049,985,990,959</u></b>

(i) *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 1<sup>st</sup> 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, 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.

(ii) *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 31<sup>st</sup> 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.

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.

(iii) *Binh Duong Building Real Estate Investment and Development Corporation ("Binh Duong Building")*

Binh Duong Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by The DPI of Binh Duong Province on 12<sup>th</sup> 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 17<sup>th</sup> 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.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**15. INVESTMENTS IN SUBSIDIARIES** *(Continued)**(iv) Serenity Investment Corporation ("Serenity Investment")*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued the first time by the DPI of Ba Ria – Vung Tau Province on 27<sup>th</sup> 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, land use rights belonging to the owner, user or lease.

By the end of the accounting period, the Company holds 99.34% equity share and voting rights in this subsidiary.

*(v) 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 16<sup>th</sup> July 2010. Bac Cuong Investment's registered head office is located at Floor 2<sup>nd</sup> 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, land use rights belonging to the owner, user or lease.

By the end of the accounting period, the Company holds 99% equity share and voting rights in this subsidiary.

*(vi) DK Phu Quoc Corporation ("DK Phu Quoc")*

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22<sup>nd</sup> 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. The current main project of Phu Quoc DK is the projects of Ham Ninh Industrial Cluster and Residential Handicraft Village and Commune Center of Ham Ninh in Ham Ninh Commune, Phu Quoc City, Kien Giang Province.

By the end of the accounting period, the Company holds 99% equity share and voting rights in this subsidiary.

*(vii) 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. The current main project of Coinin is the Internal Technical Infrastructure Construction in Zone I - the National Cultural and Historical Park in Long Binh Ward, District 9 under a Build-Transfer contract.

By the end of the accounting period, the Company holds 99.9% equity share and voting rights in this subsidiary.

*(viii) 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 the first time by the DPI of Binh Dinh Province on 19<sup>th</sup> November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of Ngo May 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 94% equity share and voting rights in this subsidiary.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**16. INVESTMENT IN ASSOCIATES**

	As at 31 <sup>st</sup> December 2023		As at 31 <sup>st</sup> December 2022	
	%	Amount (VND)	%	Amount (VND)
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,200,000,000	49.00	1,117,200,000,000
Sai Gon - KL Real Estate Corporation (ii)	-	-	27.86	643,448,247,896
Commonwealth Properties Real Estate Corporation (iii)	27.00	85,860,000,000	-	-
PDP Project Construction Investment Ltd.	49.00	16,720,107,000	49.00	13,057,107,000
<b>TOTAL</b>		<b><u>1,219,780,107,000</u></b>		<b><u>1,773,705,354,896</u></b>

*(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 the first time by the DPI of Binh Dinh Province on 16<sup>th</sup> 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, land use rights belonging to the owner, user or lease. According to the 3<sup>rd</sup> amended BRC No. 4101576855 issued by the DPI of Binh Dinh Province on 10<sup>th</sup> 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 the first time by the DPI of Binh Duong Province on 29<sup>th</sup> 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, land use rights belonging to the owner, user or lease.

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.

*(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 the first time by the DPI of Ho Chi Minh City on 23<sup>rd</sup> June 2021. Commonwealth Properties' registered head office is located at Floor 10<sup>th</sup>, 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, land use rights belonging to the owner, user or lease.

At 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 3<sup>rd</sup> 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, Ho Chi Minh City.

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.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**17. SHORT-TERM TRADE PAYABLES**

	VND	
	As at	As at
	31 <sup>st</sup> December 2023	31 <sup>st</sup> December 2022
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
Phu My Hung Investment Corporation	19,626,474,002	19,626,474,002
Thien An Mechanical Limited Company	1,164,830,282	18,368,685,780
Central Construction Joint Stock Company	4,053,229,485	14,983,567,015
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
Others	31,745,106,065	23,558,437,158
<b>TOTAL</b>	<b><u>112,378,033,608</u></b>	<b><u>132,325,557,729</u></b>

**18. SHORT-TERM ADVANCES FROM CUSTOMERS**

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

**19. STATUTORY OBLIGATIONS**

	VND	
	As at	As at
	31 <sup>st</sup> December 2023	31 <sup>st</sup> December 2022
<b>Payables</b>	<b>179,575,332,935</b>	<b>315,020,466,532</b>
Corporate income tax	178,419,203,499	304,279,877,500
Personal income tax	1,057,258,764	9,876,484,560
Others	98,870,672	864,104,472
<b>Receivables</b>	<b>19,185,882,109</b>	<b>19,469,042,723</b>
Corporate income tax (*)	-	5,350,000,000
Value-added tax	19,185,882,109	14,119,042,723
<b>NET</b>	<b><u>160,389,450,826</u></b>	<b><u>295,551,423,809</u></b>

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

**20. SHORT-TERM LIABILITIES**

	VND	
	As at	As at
	31 <sup>st</sup> December 2023	31 <sup>st</sup> December 2022
Share Transfer Fee	-	369,046,587,076
Interest expenses	52,843,277,338	80,319,453,015
Construction costs	24,935,352,773	24,935,352,773
Others	22,603,966,001	9,436,485,701
<b>TOTAL</b>	<b><u>100,382,596,112</u></b>	<b><u>483,737,878,565</u></b>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**21. OTHER PAYABLES**

	As at 31 <sup>st</sup> December 2023	VND As at 31 <sup>st</sup> December 2022
<b>Short-term</b>	<b>3,293,964,165,223</b>	<b>5,807,370,761,020</b>
ICC – The EverRich 2 (i)	-	4,557,365,656,616
ICC – The EverRich 3 (ii)	990,068,000,000	990,068,000,000
Mr. Hoang Vo Anh Khoa	1,041,172,957,295	-
BIDICI Real Estate Investment 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	-
Ben Thanh – Long Hai Corporation	90,278,665,713	30,697,029,268
Phat Dat Industrial Park Investment and Development Joint Stock Company	36,294,095,940	101,014,978,082
AKYN Service Trading Investment JSC	35,713,520,351	46,399,000,000
Hoa Phu Building Real Estate Investment and Development JSC	9,180,683,457	-
Thien Long Building Real Estate Investment and Development JSC	7,595,410,123	-
Bac Cuong Investment JSC	1,810,287,028	-
Deposits received	14,600,000,000	26,200,000,000
ICC – Nhon Hoi Ecotourism City project (ii)	13,518,255,040	13,518,255,040
Binh Duong Building Real Estate Investment and Development Corporation	3,192,475,478	6,566,095,426
Ms. Vu Quynh Hoa	-	5,041,795,563
Others	29,579,814,798	30,499,951,025
<b>Long-term</b>	<b>8,249,890,246,920</b>	<b>4,237,446,204,000</b>
ICC – The EverRich 2 (i)	4,557,365,656,616	-
Ben Thanh – Long Hai Corporation	1,362,616,204,000	1,362,616,204,000
Hoa Phu Building Real Estate Investment and Development JSC	1,155,125,371,242	-
Thien Long Building Real Estate Investment and Development JSC	1,012,234,984,326	-
Bac Cuong Investment JSC	137,738,737,966	-
Phat Dat Industrial Park Investment and Development Joint Stock Company	-	2,014,890,000,000
BIDICI Real Estate Investment JSC	20,950,000,000	782,054,000,000
Binh Duong Building Real Estate Investment and Development Corporation	3,859,292,770	-
Commonwealth Properties Real Estate Corporation	-	77,886,000,000
<b>TOTAL</b>	<b>11,543,854,412,143</b>	<b>10,044,816,965,020</b>

- (i) On 10<sup>th</sup> December 2018, the Company signed an ICC with Big Gain Investment Limited Company regarding the development of The EverRich 2 Project located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City.  
On 10<sup>th</sup> December 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.
- (ii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 and Zone 9 of Nhon Hoi Ecotourism City.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**22. LOANS**

	<i>As at 31<sup>s</sup> December 2022</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>Revaluation</i>	<i>As at 31<sup>s</sup> December 2023</i>
<b>Short-term</b>	<b>2,644,466,838,466</b>	<b>349,873,733,751</b>	<b>(2,769,322,596,200)</b>	<b>557,662,700,000</b>	-	<b>782,680,676,017</b>
Loans from banks (Note 22.1)	110,004,334,960	64,918,537,257	(129,902,596,200)	48,510,400,000	-	93,530,676,017
Bonds	2,214,462,503,506	31,955,196,494	(2,389,420,000,000)	143,002,300,000	-	-
Loans from other parties (Note 22.2)	320,000,000,000	253,000,000,000	(250,000,000,000)	366,150,000,000	-	689,150,000,000
<b>Long-term</b>	<b>1,289,912,500,000</b>	<b>519,494,449,650</b>	<b>(312,182,600,000)</b>	<b>(557,662,700,000)</b>	<b>21,750,000,000</b>	<b>961,311,649,650</b>
Loans from banks (Note 22.1)	182,000,000,000	108,606,949,650	-	(48,510,400,000)	-	242,096,549,650
Bonds	295,662,500,000	887,500,000	(153,547,700,000)	(143,002,300,000)	-	-
Loans from other parties (Note 22.2)	812,250,000,000	410,000,000,000	(158,634,900,000)	(366,150,000,000)	21,750,000,000	719,215,100,000
<b>TOTAL</b>	<b>3,934,379,338,466</b>	<b>869,368,183,401</b>	<b>(3,081,505,196,200)</b>	<b>-</b>	<b>21,750,000,000</b>	<b>1,743,992,325,667</b>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**22. LOANS** (continued)**22.1 Loans from banks**

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at 31<sup>s</sup> December 2023</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</b>					
Loan 1	285,674,549,650	From 25 <sup>th</sup> January 2024 to 25 <sup>th</sup> 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
<b>Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Tan Dinh Branch</b>					
Loan 1	49,952,676,017	From 15 <sup>th</sup> January 2024 to 26 <sup>th</sup> 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
<b>TOTAL</b>	<b><u>335,627,225,667</u></b>				
<i>In which:</i>					
Short-term	93,530,676,017				
Long-term	242,096,549,650				

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**22. LOANS** (continued)**22.2 Loans from other parties**

Lender	As at 31 <sup>s</sup> December 2022		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
<b>Viet Long Financial Investment JSC</b>						
Loan 1	60,000,000,000		From 29 <sup>th</sup> November 2024 to 15 <sup>th</sup> December 2024	To supplement working capital	11	6,000,000 PDR shares owned by shareholders
<b>AKYN Service Trading Investment JSC</b>						
Loan 1	353,065,100,000		3 <sup>rd</sup> April 2028	To supplement working capital	12	Full ownership of shares of the Group in Commonwealth Properties
<b>Mr. Doan Duc Luyen</b>						
Loan 1	70,000,000,000		7 <sup>th</sup> 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 <sup>th</sup> December 2024	To supplement working capital	12	3,100,000 PDR shares owned by shareholders
<b>Mr. Vu Duong Hien</b>						
Loan 1	115,000,000,000		14 <sup>th</sup> December 2024	To supplement working capital	12	8,900,000 PDR shares owned by shareholders
<b>Mr. Vu Xuan Cuong</b>						
Loan 1	38,000,000,000		25 <sup>th</sup> December 2024	To supplement working capital	12	3,000,000 PDR shares owned by shareholders
<b>ACA Vietnam Real Estate III LP</b>						
Loan 1 (*)	732,300,000,000	30,000,000	From 14 <sup>th</sup> March 2024 to 23 <sup>rd</sup> March 2025	To finance subsidiaries' projects	8	Unsecured
<b>TOTAL</b>	<b>1,408,365,100,000</b>	<b>30,000,000</b>				
<i>In which:</i>						
Short-term	689,150,000,000					
Long-term	719,215,100,000					

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023

**22. LOANS** (continued)

**22.2 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 SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31<sup>st</sup> December 2022

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
<i>VND</i>					
<b>As at 31<sup>st</sup> December 2022</b>					
As at 31 <sup>st</sup> December 2021	4,927,719,160,000	71,680,300,000	179,413,584,076	1,886,274,913,330	7,065,087,957,406
Net profit for the period	-	-	-	1,199,312,954,720	1,199,312,954,720
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)
<b>As at 31<sup>st</sup> December 2022</b>	<b><u>6,716,462,190,000</u></b>	<b><u>71,680,300,000</u></b>	<b><u>207,383,584,076</u></b>	<b><u>1,228,213,171,383</u></b>	<b><u>8,223,739,245,459</u></b>
<b>As at 31<sup>st</sup> December 2023</b>					
As at 31 <sup>st</sup> December 2022	6,716,462,190,000	71,680,300,000	207,383,584,076	1,228,213,171,383	8,223,739,245,459
Share issuance	671,646,210,000	(559,400,000)	-	-	671,086,810,000
Net profit for the period	-	-	-	750,552,316,518	750,552,316,518
Profit distribution	-	-	22,745,258,259	(22,745,258,259)	-
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
<b>As at 31<sup>st</sup> December 2023</b>	<b><u>7,388,108,400,000</u></b>	<b><u>71,120,900,000</u></b>	<b><u>230,128,842,335</u></b>	<b><u>1,951,500,229,642</u></b>	<b><u>9,640,858,371,977</u></b>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**23. OWNERS' EQUITY** (continued)**23.2 Ordinary shares**

	VND	
	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> 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.		

**24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	VND	
	Quarter IV-2023	Quarter IV-2022
Revenue from rendering of services	66,993,638,701	26,887,653,143
Revenue from investment properties	2,472,660,833	2,469,638,542
<b>TOTAL</b>	<b>69,466,299,534</b>	<b>29,357,291,685</b>

**25. 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	8,964,287,397	26,369,403,014
Cost of investment properties	1,619,324,019	1,641,770,620
<b>TOTAL</b>	<b>10,583,611,416</b>	<b>43,348,479,077</b>

**26. FINANCE INCOME AND EXPENSES**

	VND	
	Quarter IV-2023	Quarter IV-2022
<b>Finance income</b>	<b>538,842,370,050</b>	<b>12,125,335,337</b>
Gain from disposal of investment in associate	415,000,000,000	-
Dividend from subsidiary	119,542,910,359	-
Interest income	4,299,459,691	2,375,991,752
Foreign exchange revaluations	-	9,749,343,585
<b>Finance Expenses</b>	<b>112,791,481,535</b>	<b>359,904,691,097</b>
Interest expenses	103,900,918,780	277,686,919,490
Loss from transfer of investments	-	71,926,018,098
Bond issuance costs	8,624,614,414	10,291,753,509
Foreign exchange revaluations	165,948,341	-
Other expenses	100,000,000	-

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Quarter IV-2023	Quarter IV-2022
<b>Selling expenses</b>	<b>3,754,829,581</b>	<b>4,414,383,857</b>
Salaries	1,957,121,942	1,509,752,555
Advertising expenses	1,650,475,739	2,659,244,802
Others	147,231,900	245,386,500
<b>General and administrative expenses</b>	<b>66,542,884,791</b>	<b>73,084,871,653</b>
Salaries	23,301,105,923	36,947,896,961
Depreciation and amortisation	2,015,080,953	2,201,152,728
External services expenses	17,560,248,001	21,772,233,092
Others	23,666,449,914	12,163,588,872
<b>TOTAL</b>	<b>70,297,714,372</b>	<b>77,499,255,510</b>

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**28. OTHER INCOME AND EXPENSES**

	<i>Quarter IV-2023</i>	<i>VND Quarter IV-2022</i>
<b>Other income</b>	<b>70,179,742,927</b>	<b>845,913</b>
Late payment penalty	70,179,742,117	-
Other income	810	845,913
<b>Other expenses</b>	<b>8,065,310,409</b>	<b>404,759,352</b>
Other expenses	8,065,310,409	404,759,352

**29. 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 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 separate 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 Company differs from the profits as reported in the interim separate 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's 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 Separate Income Statement is presented below:

	<i>Quarter IV-2023</i>	<i>VND Quarter IV-2022</i>
<b>Accounting profit before tax</b>	<b>476,750,294,779</b>	<b>(439,673,712,101)</b>
<b>Estimated current CIT cost</b>	<b>63,578,065,060</b>	<b>(87,610,644,613)</b>
CIT payable at the beginning of the period	183,694,905,236	388,414,037,593
CIT payable in the period	63,578,065,060	(87,610,644,613)
CIT paid in the period	(68,853,766,797)	-
<b>CIT payables at the end of the period</b>	<b>178,419,203,499</b>	<b>300,803,392,980</b>
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	<i>178,419,203,499</i>	<i>306,153,392,980</i>
<i>CIT receivable at the end of the period</i>	<i>-</i>	<i>(5,350,000,000)</i>

**30. SEGMENT INFORMATION**

The Company's main business is to trade real estate and the Company's main revenue is recorded from this activity. At the same time, the Company's revenue-generating projects are located in the territory of Vietnam. Therefore, the Board of Management believes that it is not required to present the information by segment.

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**31. 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>VND Quarter IV-2023</i>
DK Phu Quoc Corporation	Subsidiary	Investment income	2,138,400,668
		Advances for project development	108,500,000
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	2,532,700,000
Ngo May Real Estate Investment JSC	Subsidiary	Capital contribution	14,018,000,000
		Providing services	339,400,526
Ben Thanh - Long Hai Corporation	Subsidiary	Interests	17,172,697,365
		Interest payment	3,665,000,000
Phat Dat Industrial Park Investment Joint Stock Company	Subsidiary until 15 <sup>th</sup> November 2023	Interest payment	10,419,000,000
		Interests	7,490,700,000
		Dividend	119,542,910,359
Serenity Investment Corporation	Subsidiary	Advances for project development	4,960,000,000
		Collecting advances	143,576,000,000
		Providing services	186,048,564
Binh Duong Building Real Estate Investment & Development JSC	Subsidiary	Repayment of borrowings	203,056,606,184
		Interests	3,192,475,478
		Interest payment	6,562,249,384
		Capital contribution	1,601,950,000,000
Bac Cuong Investment JSC	Subsidiary	Repayment of borrowings	11,995,436,280
		Interests	1,810,287,028
		Interest payment	1,957,563,720
		Providing services	105,225,956

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** *(continued)***Significant transactions with related parties during the period were as follows:**

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</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
		Collecting lending money	15,444,000,000
		Interest	532,413,193
BIDICI Real Estate Investment Joint Stock Company	Associate	Repayment of borrowings	117,000,000
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Borrowings	1,070,397,584,326
		Repayment of borrowings	58,162,600,000
		Interest payment	7,595,410,123
		Providing services	864,989,295
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,157,333,771,242
		Repayment of borrowings	2,208,400,000
		Interest payment	9,180,683,457
BDSC Management Consulting Corporation	Related party of a Board member	Payment of service received	396,000,000
AKYN Service Trading Investment JSC	Related party of the Board Vice Chairman	Loan payment	27,037,700,000
		Interest payment	12,043,111,036
Phat Dat Holdings Ltd.	Shareholder/Related entity of the Board Chairman	Share transfer	1,413,000,000,000
		Collecting proceeds from share transfer	441,215,000,000
Resort A Joint Stock Company	Related party of the Board Chairman	Payment of service received	3,487,942,275

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**31. 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 31<sup>st</sup> December 2023</i>
<b>Short-term trade receivables</b>			
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Service provided	276,947,316
DK Phu Quoc Corporation		Investment income	2,138,400,668
Ngo May Real Estate Investment JSC	Subsidiary	Service provided	366,552,568
Serenity Investment Corporation	Subsidiary	Service provided	277,736,711
Bac Cuong Investment JSC		Service provided	113,644,032
Thien Long Building Real Estate Investment and Development JSC	Subsidiary	Service provided	934,188,439
<b>Other short-term receivables</b>			
Commonwealth Properties Real Estate Corporation	Subsidiary	Lending	36,461,994,959
		Interests	839,578,918
<b>Other long-term receivables</b>			
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	128,821,101,412
DK Phu Quoc Corporation	Subsidiary	Advances for project development	41,577,600,000
Serenity Investment Corporation	Subsidiary	Advances for project development	125,392,276,326
<b>Other short-term payables</b>			
Ben Thanh - Long Hai Corporation	Subsidiary	Interest payment	90,278,665,713
Binh Duong Building Real Estate Investment & Development Corp.	Subsidiary	Interest payment	3,192,475,478
Bac Cuong Investment Joint Stock Company	Subsidiary	Interest payment	1,810,287,028
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Interest payment	7,595,410,123
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest payment	9,180,683,457
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowings	760,830,000,000
AKYN Service Trading Investment JSC	Related entity of the Board Vice Chairman	Interest payment	35,713,520,351
Mr, Le Quang Phuc	Board Member	Deposit	400,000,000

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 31<sup>st</sup> December 2023**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)As at the balance sheet date, receivables and payables with related parties are as **follows** (continued):

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>As at 31<sup>st</sup> December 2023</i>	<i>VND</i>
<b>Other long-term payables</b>				
Ben Thanh - Long Hai Corporation	Subsidiary	Borrowings	1,362,616,204,000	
Bac Cuong Investment Joint Stock Company	Subsidiary	Borrowings	137,738,737,966	
Binh Duong Building Real Estate Investment & Development Corp	Subsidiary	Borrowings	3,859,292,770	
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Borrowings	1,012,234,984,326	
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,155,125,371,242	
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowings	20,950,000,000	
<b>Long-term loans and debts</b>				
AKYN Service Trading Investment JSC	Related entity of the Board Vice Chairman	Borrowings	353,065,100,000	

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31<sup>st</sup> December 2023

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)

Remuneration to members of the BOD and the BOM in the period was as follows:

Name	Title	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 Member	-	120,000,000
Mr. Tran Trong Gia Vinh	Independent Member	120,000,000	120,000,000
Mr. Duong Hao Ton	Independent 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
<b>TOTAL</b>		<b>5,311,221,834</b>	<b>8,902,152,917</b>

**31. INVESTMENT COMMITMENTS**

Detailed investment commitments of the Company were as follows:

	VND	
	As at 31 <sup>st</sup> December 2023	As at 31 <sup>st</sup> December 2022
Project construction commitments	736,560,805,643	644,300,077,512
Capital contribution commitments	1,203,247,893,000	1,235,005,893,000
<i>Ngo May Real Estate Investment JSC</i>	838,038,000,000	866,133,000,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	234,930,000,000	234,930,000,000
<i>PDP Project Construction Investment JSC</i>	130,279,893,000	133,942,893,000
<b>TOTAL</b>	<b>1,939,808,698,643</b>	<b>1,879,305,970,512</b>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
As at 31<sup>st</sup> December 2023

**32. 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 separate financial statements of the Company.

*(Signed)*

\_\_\_\_\_  
Pham Thi Doan Dung  
Preparer  
22<sup>nd</sup> January 2024

*(Signed)*

\_\_\_\_\_  
Ngo Thuy Van  
Chief Accountant

*(Signed and stamped)*

\_\_\_\_\_  
Bui Quang Anh Vu  
Chief Executive Officer