

# **Phat Dat Real Estate Development Corporation**

Interim Separate Financial Statements

June 30, 2024

# Phat Dat Real Estate Development Corporation

## CONTENTS

	Pages
General information	1
Report of the Board of Management	2
Interim separate balance sheet	3 - 4
Interim separate income statement	5
Interim separate cash flow statement	6 - 7
Notes to the interim separate financial statements	8 - 36

# Phat Dat Real Estate Development Corporation

## GENERAL INFORMATION

### THE COMPANY

Phat Dat Real Estate Development Corporation (“the 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.

The Company’s shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on July 9, 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 No. 39, Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

### 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
Mr. Nguyen Tan Danh	Vice Chairman
Mr. Bui Quang Anh Vu	Member
Mr. Le Quang Phuc	Member
Mr. Tran Trong Gia Vinh	Independent member
Mr. Duong Hao Ton	Independent member

### AUDIT COMMITTEE

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

Mr. Duong Hao Ton	Chairman of the Audit Committee
Mr. Tran Trong Gia Vinh	Member
Mr. Le Quang Phuc	Member

### THE BOARD OF MANAGEMENT

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

Mr. Bui Quang Anh Vu	Chief Executive Officer	
Mr. Nguyen Dinh Tri	Vice President	
Mr. Truong Ngoc Dung	Vice President	
Mr. Nguyen Khac Sinh	Vice President	
Mr. Phan Le Hoa	Vice President	
Ms. Le Tran Bich Thuy	Vice President	Appointed on March 1, 2024

### 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

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# 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 II-2024 ended June 30, 2024.

### **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 II-2024.

### **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 II-2024 give a true and fair view of the interim separate financial position for Quarter II-2024 of the Company as at June 30, 2024, and of the interim separate results of its operations for Quarter II-2024 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 II-2024 ended June 30, 2024, 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

July 19, 2024

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## INTERIM SEPARATE BALANCE SHEET FOR QUARTER II-2024

As at June 30, 2024

VND

Code	ASSETS	Notes	As at June 30, 2024	As at December 31, 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>10,778,856,071,258</b>	<b>9,538,813,732,205</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,189,559,355,415</b>	<b>504,770,435,103</b>
111	1. Cash		1,189,559,355,415	504,770,435,103
<b>120</b>	<b>II. Short-term investment</b>		<b>15,370,299,200</b>	<b>15,370,299,200</b>
123	1. Held-to-maturity investments	5	15,370,299,200	15,370,299,200
<b>130</b>	<b>III. Current accounts receivable</b>		<b>4,330,867,863,980</b>	<b>3,997,208,581,827</b>
131	1. Short-term trade receivables	6	2,565,928,694,897	2,315,605,560,886
132	2. Short-term advances to suppliers	7	1,138,759,900,688	767,035,858,515
136	3. Other short-term receivables	8	636,220,812,770	924,608,706,801
137	4. Provision for doubtful short-term receivables	6,8	(10,041,544,375)	(10,041,544,375)
<b>140</b>	<b>IV. Inventory</b>	<b>9</b>	<b>5,220,826,423,285</b>	<b>4,997,189,521,025</b>
141	1. Inventories		5,220,826,423,285	4,997,189,521,025
<b>150</b>	<b>V. Other current assets</b>		<b>22,232,129,378</b>	<b>24,274,895,050</b>
151	1. Short-term prepaid expenses		1,352,111,719	5,089,012,941
152	2. Value-added tax deductible	19	20,880,017,659	19,185,882,109
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,414,917,866,681</b>	<b>13,818,623,615,954</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,057,279,870,393</b>	<b>987,879,766,318</b>
216	2. Other long-term receivables	8	1,057,279,870,393	987,879,766,318
<b>220</b>	<b>II. Fixed assets</b>		<b>740,686,520,817</b>	<b>15,027,315,346</b>
221	1. Tangible fixed assets	11	338,190,912,969	11,160,745,443
222	Cost		373,961,634,614	42,260,090,948
223	Accumulated depreciation		(35,770,721,645)	(31,099,345,505)
227	2. Intangible fixed assets	12	402,495,607,848	3,866,569,903
228	Cost		415,320,270,381	14,820,270,381
229	Accumulated amortisation		(12,824,662,533)	(10,953,700,478)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>64,015,367,552</b>	<b>64,783,427,072</b>
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(11,648,902,720)	(10,880,843,200)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>107,284,759,637</b>	<b>743,336,805,838</b>
242	1. Construction in progress	14	107,284,759,637	743,336,805,838
<b>250</b>	<b>V. Long-term investments</b>		<b>10,508,984,097,959</b>	<b>11,071,131,097,959</b>
251	1. Investments in subsidiaries	15	9,857,616,990,959	9,851,350,990,959
252	2. Investments in associates	16	651,367,107,000	1,219,780,107,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>936,667,250,323</b>	<b>936,465,203,421</b>
261	1. Long-term prepaid expenses	10	931,680,179,768	931,478,132,866
262	2. Deferred tax assets		4,987,070,555	4,987,070,555
<b>270</b>	<b>TOTAL ASSETS</b>		<b>24,193,773,937,939</b>	<b>23,357,437,348,159</b>

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INTERIM SEPARATE BALANCE SHEET FOR QUARTER II-2024 (Continued)  
As at June 30, 2024

VND

Code	RESOURCES	Notes	As at June 30, 2024	As at December 31, 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,154,568,612,182</b>	<b>13,716,578,976,182</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>8,640,282,341,909</b>	<b>9,062,742,736,228</b>
311	1. Short-term trade payables	17	96,802,352,228	112,378,033,608
312	2. Short-term advances from customers	18	3,590,909,091	3,591,009,091
313	3. Statutory obligations	19	235,283,127,317	179,575,332,935
314	4. Payables to employees		9,294,381,646	8,904,140,492
315	5. Short-term accrued expenses	20	128,214,894,629	100,382,596,112
319	6. Other short-term payables	21	6,787,778,015,569	7,851,329,821,839
320	7. Short-term loans	22	1,341,456,689,867	782,680,676,017
322	8. Bonus and welfare fund		37,861,971,562	23,901,126,134
<b>330</b>	<b>II. Non-current liabilities</b>		<b>4,514,286,270,273</b>	<b>4,653,836,239,954</b>
337	3. Other long-term liabilities	21	3,437,480,136,718	3,692,524,590,304
338	4. Long-term loans	22	1,076,806,133,555	961,311,649,650
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>11,039,205,325,757</b>	<b>9,640,858,371,977</b>
<b>410</b>	<b>I. Capital</b>	23	<b>11,039,205,325,757</b>	<b>9,640,858,371,977</b>
411	1. Share capital		8,731,400,830,000	7,388,108,400,000
412	2. Share premium		70,474,800,000	71,120,900,000
418	3. Investment and development fund		242,415,380,529	230,128,842,335
421	4. Undistributed earnings		1,994,914,315,228	1,951,500,229,642
421a	- Undistributed earnings by the end of prior period		1,920,717,592,205	1,205,467,913,124
421b	- Undistributed earnings of current period		74,196,723,023	746,032,316,518
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>24,193,773,937,939</b>	<b>23,357,437,348,159</b>

(Signed)

Pham Thi Doan Dung  
Preparer

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer

July 19, 2024

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## INTERIM SEPARATE INCOME STATEMENT FOR QUARTER II-2024

VND

Code	Items	Notes	Quarter II – Current year	Quarter II – Previous year	Accumulated from the beginning of the year to the end of Quarter II – Current year	Accumulated from the beginning of the year to the end of Quarter II – Previous year
10	1. Net revenue from sale of goods and rendering of services	24	10,557,226,264	2,442,766,363	172,754,162,713	194,696,367,824
11	2. Cost of goods sold and services rendered	25	(8,864,405,213)	(846,264,264)	(9,808,222,126)	(21,199,735,773)
20	3. Gross profit		1,692,821,051	1,596,502,099	162,945,940,587	173,496,632,051
21	4. Finance income	26	200,953,488,485	527,880,406,367	202,055,213,558	528,227,161,405
22	5. Finance expenses	26	(100,143,920,373)	(180,588,306,505)	(194,607,198,567)	(268,272,839,918)
23	In which: Interest expenses		(100,143,920,373)	(167,239,626,200)	(194,607,198,567)	(248,987,784,606)
25	6. Selling expenses	27	(2,743,083,280)	(3,546,057,616)	(5,856,061,491)	(7,242,122,410)
26	7. General and administrative expenses	27	(42,011,575,933)	(39,297,293,677)	(85,580,333,697)	(77,957,228,654)
30	8. Operating profit		57,747,729,950	306,045,250,668	78,957,560,390	348,251,602,474
31	9. Other income	28	23,982,649,754	110,063,000	57,746,753,068	149,453,390
32	10. Other expenses	28	(12,072,101,830)	(10,512,911,914)	(12,183,783,716)	(10,728,447,978)
40	11. Other profit (loss)		11,910,547,924	(10,402,848,914)	45,562,969,352	(10,578,994,588)
50	12. Accounting profit before tax		69,658,277,874	295,642,401,754	124,520,529,742	337,672,607,886
51	13. Current corporate income tax expense	29	(31,258,130,629)	(75,051,322,305)	(48,373,806,719)	(83,619,893,943)
52	14. Deferred Corporate Income Tax		-	-	-	-
60	15. Net profit (loss) after tax		38,400,147,245	220,591,079,449	76,146,723,023	254,052,713,943

(Signed)

Pham Thi Doan Dung  
Preparer

July 19, 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 II-2024

VND

Code	ITEMS	Notes	Quarter II - Current year	Quarter II - Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>69,658,277,874</b>	<b>295,642,401,754</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	4,031,198,512	2,902,769,237
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	26	-	3,450,000,000
05	Profit from investment activities	26	(200,953,488,485)	(527,902,932,377)
06	Interest expenses		100,143,920,373	177,138,306,505
08	<b>Operating profit before changes in working capital</b>		<b>(27,120,091,726)</b>	<b>(48,769,454,881)</b>
09	Decrease in receivables		450,360,641,897	1,808,863,364,226
10	Increase in inventories		(119,632,581,739)	(28,635,721,114)
11	Decrease in payables		(680,357,651,982)	(1,702,027,078,212)
12	Decrease in prepaid expenses		80,998,921	5,587,037,920
14	Interest paid		(68,562,138,514)	(70,577,829,129)
15	Corporate income tax paid		-	(130,026,481,797)
17	Other cash outflows for operating activities		(3,709,708,330)	(2,166,278,775)
20	<b>Net cash flows used in operating activities</b>		<b>(448,940,531,473)</b>	<b>(167,752,441,762)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(6,180,049,000)	(2,855,051,722)
23	Payments for term deposits at banks		-	-
25	Payments for investments in other entities		(983,000,000)	(708,000,000)
26	Collections of investments in other entities		-	55,000,000,000
27	Interest received		3,461,080,049	1,335,714,638
30	<b>Net cash flows from (used in) investing activities</b>		<b>(3,701,968,951)</b>	<b>52,772,662,916</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		1,342,646,330,000	-
33	Drawdown from borrowings		315,468,196,609	442,122,979,191
34	Repayment of borrowings		(34,975,739,575)	(331,614,073,795)
40	<b>Net cash flows from financing activities</b>		<b>1,623,138,787,034</b>	<b>110,508,905,396</b>

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## INTERIM SEPARATE INCOME STATEMENT FOR QUARTER II-2024

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter II-2024</i>	<i>Quarter II-2023</i>
<b>50</b>	<b>Net (decrease) increase in cash for the period</b>		<b>1,170,496,286,610</b>	<b>(4,470,873,450)</b>
<b>60</b>	<b>Cash at the beginning of the period</b>		<b>19,063,068,805</b>	<b>217,956,663,564</b>
<b>70</b>	<b>Cash at the end of the period</b>	<b>4</b>	<b>1,189,559,355,415</b>	<b>213,485,790,114</b>

*(Signed)*


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Pham Thi Doan Dung  
Preparer

July 19, 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 (continued)

As at June 30, 2024

**1. COPROPRATE INFORMATION**

Phat Dat Real Estate Development Corporation ("the 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 September 13, 2004 with amendments.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on July 9, 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 No. 39, Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of employees of the Company as at June 30, 2024, is 275 (as at December 31, 2023: 254).

**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 December 31, 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated December 28, 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 II-2024 ended June 30, 2024, 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.

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

As at June 30, 2024

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

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

**3.2 Inventories**

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

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

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

Merchandise - cost of purchase on a weighted average basis.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the 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.

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

As at June 30, 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)***3.4 Fixed assets**

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

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

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

*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:

Buildings and structures	25 - 50 years
Machinery and equipment	6 - 7 years
Means of transportation	3 - 6 years
Computer software	3 years

**3.7 Investment properties**

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

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

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

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

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

Land use rights with indefinite useful life are not amortised.

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

As at June 30, 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.7 Investment properties** (continued)

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.

**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.

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

As at June 30, 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim 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.

**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.

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

As at June 30, 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)***3.15 Revenue recognition**

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

*Sale of apartments*

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

*Sale of residential plots and related infrastructure*

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

*Rental income*

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

*Rendering of services*

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

*Interest income*

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

**3.16 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

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

As at June 30, 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Taxation (continued)***Deferred tax (continued)*

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to 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 June 30, 2024	As at December 31, 2023
Cash on hand	64,978,967	23,449,467
Cash in banks	1,189,494,376,448	504,746,985,636
<b>TOTAL</b>	<b>1,189,559,355,415</b>	<b>504,770,435,103</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 5.0%-5.5% per annum.

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	As at June 30, 2024	As at December 31, 2023
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
ADK Real Estate Joint Stock Company	237,000,000,000	237,000,000,000
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
Vega Real Estate Limited Company	105,720,000,000	120,720,000,000
Danh Khoi Holdings Investment JSC	111,348,146,750	111,348,146,750
Saigon-KL Real Estate Corporation	-	72,286,337,294
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
Lyra Real Estate Limited Company	42,500,000,000	57,500,000,000
Gemini Real Estate Limited Company	25,950,000,000	25,950,000,000
Mr. Nguyen Tra Giang	350,000,000,000	-
Others	45,394,854,945	42,785,383,640
<b>TOTAL</b>	<b>2,565,928,694,897</b>	<b>2,315,605,560,886</b>
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
<b>NET</b>	<b>2,564,887,150,522</b>	<b>2,314,564,016,511</b>

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

As at June 30, 2024

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at June 30, 2024	VND As at December 31, 2023
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	150,000,000,000	150,000,000,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Loc Phat Construction and Investment JSC	127,601,781,314	-
620 Infrastructure Development and Investment Corporation	136,627,303,944	-
Binh Dinh TC Construction JSC	66,225,813,243	-
Hop Nhut Construction Trading Service Ltd.	51,259,971,935	-
Others	6,882,015,678	16,872,843,941
<b>TOTAL</b>	<b>1,138,759,900,688</b>	<b>767,035,858,515</b>

## 8. OTHER RECEIVABLES

	As at June 30, 2024	VND As at December 31, 2023
<b>Short-term</b>	<b>636,220,812,770</b>	<b>924,608,706,801</b>
Sai Gon - KL Real Estate Corporation	540,518,803,264	840,890,923,660
Commonwealth Properties Real Estate Corporation	46,812,794,959	37,301,573,877
Mr. Hoang Hiep Dung	30,000,000,000	30,000,000,000
Danh Khoi Holdings Investment JSC	400,000,000	400,000,000
Deposits	2,518,822,900	1,383,011,700
Others	15,970,391,647	14,633,197,564
<b>Long-term</b>	<b>1,057,279,870,393</b>	<b>987,879,766,318</b>
Serenity Investment Joint Stock Company	134,441,276,326	125,392,276,326
Phu Quoc Doan Anh Duong Corporation (i)	250,070,000,000	265,070,000,000
Tan Hoang Real Estate Corporation (ii)	223,000,000,000	223,000,000,000
Tam Binh Real Estate Corporation (iii)	200,000,000,000	200,000,000,000
Coinin Construction Investment Infrastructure Company Limited	131,766,101,412	128,821,101,412
DK Phu Quoc Corporation	42,134,600,000	41,577,600,000
Ngo May Real Estate Investment JSC	40,000,000,000	-
Thien Long Building Real Estate Investment and Development JSC	33,235,000,000	-
Hoa Phu Building Real Estate Investment and Development JSC	2,465,000,000	-
Deposits	167,892,655	4,018,788,580
<b>TOTAL</b>	<b>1,693,500,683,163</b>	<b>1,912,488,473,119</b>
Provision for doubtful short-term receivables	(9,000,000,000)	(9,000,000,000)
<b>NET</b>	<b>1,684,500,683,163</b>	<b>1,903,488,473,119</b>

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

As at June 30, 2024

**8. OTHER RECEIVABLES** *(continued)*

- (i) On December 18, 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 225,930,000,000 VND, the remaining contributed capital, according to the ICC, is 250,070,000,000 VND.

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

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

**9. INVENTORIES**

	VND	
	As at June 30, 2024	As at December 31, 2023
Real estate properties (*)	5,220,443,064,309	4,996,806,162,049
Merchandise	383,358,976	383,358,976
<b>TOTAL</b>	<b>5,220,826,423,285</b>	<b>4,997,189,521,025</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 June 30, 2024	As at December 31, 2023
The EverRich 2 (River City) (i)	3,597,838,254,668	3,597,838,254,668
The EverRich 3 (ii)	877,427,668,950	877,427,668,950
Nhon Hoi Ecotourism City (iii)	210,968,010,657	186,057,175,196
Bac Ha Thanh residences in combination with urban gentrification (iv)	358,989,899,076	162,370,978,036
Doan Anh Duong Ecotourism Area (v)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (vi)	6,607,390,965	6,173,691,762
Ky Dong project (vii)	89,005,839,039	89,005,839,039
Other project	35,450,301,887	33,776,855,331
<b>TOTAL</b>	<b>5,220,443,064,309</b>	<b>4,996,806,162,049</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.

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

As at June 30, 2024

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

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

*(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.

As at the last day 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 interest expenses on capital 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.

As at the last day of the accounting period, the project mainly consisted of compensation, land clearance, design, consulting, investment survey costs and interest expenses on capital funding for investment and project development.

*(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.

*(vii) Ky Dong project*

This project is located at 14/2A Ky Dong, Ward 9, District 3, Ho Chi Minh City.

As at the last day of the accounting period, the project mainly consists of compensation expenses for land clearance.

**10. LONG-TERM PREPAID EXPENSES**

	VND	
	As at June 30, 2024	As at December 31, 2023
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	4,473,001,528	4,270,954,626
<b>TOTAL</b>	<b>931,680,179,768</b>	<b>931,478,132,866</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.

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

As at June 30, 2024

**11. TANGIBLE FIXED ASSETS**

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
<b>Cost</b>				
As at December 31, 2023	-	5,383,225,593	36,876,865,355	42,260,090,948
Basic construction completed	331,701,543,666	-	-	331,701,543,666
As at June 30, 2024	331,701,543,666	5,383,225,593	36,876,865,355	373,961,634,614
<i>In which:</i>				
<i>Fully depreciated</i>		4,299,610,593	12,768,319,538	17,067,930,131
<b>Accumulated depreciation</b>				
As at December 31, 2023	-	(4,980,320,759)	(26,119,024,746)	(31,099,345,505)
Depreciation for the period	(2,211,343,624)	(132,574,502)	(2,327,458,014)	(4,671,376,140)
As at June 30, 2024	(2,211,343,624)	(5,112,895,261)	(28,446,482,760)	(35,770,721,645)
<b>Net carrying amount</b>				
As at December 31, 2023	-	402,904,834	10,757,840,609	11,160,745,443
As at June 30, 2024	329,490,200,042	270,330,332	8,430,382,595	338,190,912,969

**12. INTANGIBLE FIXED ASSETS**

			VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
<b>Cost</b>			
As at December 31, 2023	-	14,820,270,381	14,820,270,381
Basic construction completed	400,500,000,000	-	400,500,000,000
As at June 30, 2024	400,500,000,000	14,820,270,381	415,320,270,381
<i>In which:</i>			
<i>Fully depreciated</i>	-	3,806,058,036	3,806,058,036
<b>Accumulated depreciation</b>			
As at December 31, 2023	-	(10,953,700,478)	(10,953,700,478)
Depreciation for the period	-	(1,870,962,055)	(1,870,962,055)
As at June 30, 2024	-	(12,824,662,533)	(12,824,662,533)
<b>Net carrying amount</b>			
As at December 31, 2023	-	3,866,569,903	3,866,569,903
As at June 30, 2024	400,500,000,000	1,995,607,848	402,495,607,848

**13. INVESTMENT PROPERTIES**

			VND
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
<b>Cost</b>			
As at December 31, 2023	-	-	-
As at June 30, 2024	7,306,972,991	68,357,297,281	75,664,270,272
<b>Accumulated depreciation</b>			
As at December 31, 2023	-	(10,880,843,200)	(10,880,843,200)
Depreciation for the period	-	(768,059,520)	(768,059,520)
As at June 30, 2024	-	(11,648,902,720)	(11,648,902,720)
<b>Net carrying amount</b>			
As at December 31, 2023	7,306,972,991	57,476,454,081	64,783,427,072
As at June 30, 2024	7,306,972,991	56,708,394,561	64,015,367,552

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

As at June 30, 2024

**13. INVESTMENT PROPERTIES** *(continued)*

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 June 30, 2024. 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	
	Quarter II - 2024	Quarter II - 2023
Revenue from investment properties	2,284,773,612	2,442,766,363
Direct operating expenses of investment properties that generated rental income during the period	881,433,121	846,264,264

**14. CONSTRUCTION IN PROGRESS**

	VND	
	As at June 30, 2024	As at December 31, 2023
Office building project at No. 39 Pham Ngoc Thach Street	-	636,052,046,201
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP)	21,392,200,583	21,392,200,583
Others	810,465,000	810,465,000
<b>TOTAL</b>	<b>107,284,759,637</b>	<b>743,336,805,838</b>

**15. INVESTMENT IN ASSOCIATES**

	VND			
		As at June 30, 2024		As at December 31, 2023
	%	Amount (VND)	%	Amount (VND)
Ben Thanh - Long Hai Corporation (i)	99.9	3,350,000,000,000	99.9	3,350,000,000,000
Binh Duong Building Real Estate Investment & Development Corporation (iii)	99.5	3,473,659,990,959	99.5	3,473,659,990,959
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	758,835,000,000
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	221,498,000,000	94	215,232,000,000
<b>TOTAL</b>		<b>9,857,616,990,959</b>		<b>9,851,350,990,959</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.

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

As at June 30, 2024

**15. INVESTMENTS IN SUBSIDIARIES** *(Continued)**(ii) Binh Duong Building Real Estate Investment and Development Corporation ("Binh Duong Building")*

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

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

*(iii) 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 27th March 2020, as amended. Serenity Investment's registered head office is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria – Vung tau Province, Vietnam. The principal business activity of Serenity Investment is to trade real estate properties, 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.

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

Bac Cuong Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued the first time by the DPI of Da Nang City on 16th July 2010, as amended. Bac Cuong Investment's registered head office is located at No. 223-225, Tran Phu Street, Phuoc Ninh Ward, Hai Chau 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 a 99% equity share and voting rights in this subsidiary.

*(v) 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.

*(vi) 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 10<sup>th</sup> Floor, Tower B, Viettel Building, No. 285 Cach Mang Thang Tam Street, Ward 12, District 10, 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.

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

As at June 30, 2024

**16. INVESTMENTS IN SUBSIDIARIES (Continued)***(vii) 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.

**16. INVESTMENT IN ASSOCIATES**

		As at June 30, 2024		As at December 31, 2023
	%	Amount (VND)	%	Amount (VND)
BIDICI Real Estate Joint Stock Company (i)	24.00	547,200,000,000	49.00	1,117,200,000,000
Commonwealth Properties Real Estate Corporation (ii)	27.00	85,860,000,000	27.00	85,860,000,000
PDP Project Construction Investment Ltd. (iii)	49.00	18,307,107,000	49.00	16,720,107,000
<b>TOTAL</b>		<b>651,367,107,000</b>		<b>1,219,780,107,000</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.

On June 24, 2024, the Company transferred 25% of its shares in BIDICI Real Estate to Mr, Nguyen Tra Giang under Share Transfer Contract No. 20240624/HĐCNCP/2024/PDR-NTG with a transfer value of 769,500,000,000 VND, As a result, the Company's ownership in BIDICI Real Estate decreased from 49% to 24%.

At the end of the accounting period, the Company holds 24% equity share and voting rights in this company.

*(ii) 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 10th Floor, 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.

*(iii) 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 18,307,107,000 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 June 30, 2024

**17. SHORT-TERM TRADE PAYABLES**

	VND	
	As at June 30, 2024	As at December 31, 2023
Sai Gon Transport Construction JSC	33,132,513,198	33,132,513,198
Phu My Hung Investment Corporation	17,626,474,002	19,626,474,002
Thien An Mechanical Limited Company	1,164,830,282	1,164,830,282
Central Construction Joint Stock Company	5,964,407,973	4,053,229,485
IDV Investment & Trading Joint Stock Company	12,853,812,907	13,353,812,907
Dong Khanh Construction Limited Company	9,302,067,669	9,302,067,669
Others	16,758,246,197	31,745,106,065
<b>TOTAL</b>	<b>96,802,352,228</b>	<b>112,378,033,608</b>

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

	VND	
	As at June 30, 2024	As at December 31, 2023
Others	3,590,909,091	3,591,009,091
<b>TOTAL</b>	<b>3,590,909,091</b>	<b>3,591,009,091</b>

**19. STATUTORY OBLIGATIONS**

	VND	
	As at June 30, 2024	As at December 31, 2023
<b>Payables</b>	<b>235,283,127,317</b>	<b>179,575,332,935</b>
Corporate income tax	226,792,377,817	178,419,203,499
Personal income tax	5,309,470,302	1,057,258,764
Others	3,181,279,198	98,870,672
<b>Receivables</b>	<b>20,880,017,659</b>	<b>19,185,882,109</b>
Value-added tax	20,880,017,659	19,185,882,109
<b>NET</b>	<b>214,403,109,658</b>	<b>160,389,450,826</b>

**20. SHORT-TERM LIABILITIES**

	VND	
	As at June 30, 2024	As at December 31, 2023
Interest expenses	29,101,279,372	52,843,277,338
Construction costs	80,317,462,667	24,935,352,773
Others	18,796,152,590	22,603,966,001
<b>TOTAL</b>	<b>128,214,894,629</b>	<b>100,382,596,112</b>

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

As at June 30, 2024

**21. OTHER PAYABLES**

	As at June 30, 2024	VND As at December 31, 2023
<b>Short-term</b>	<b>6,787,778,015,569</b>	<b>7,851,329,821,839</b>
ICC – The EverRich 2 (i)	4,557,365,656,616	4,557,365,656,616
ICC – The EverRich 3 (ii)	990,068,000,000	990,068,000,000
Mr. Hoang Vo Anh Khoa	421,248,404,313	1,041,172,957,295
BIDICI Real Estate Investment JSC	341,330,000,000	760,830,000,000
Minh Hai Sea Transport Trading Investment LLC	88,302,800,000	160,130,000,000
Alpha Apus Joint Stock Company	79,626,568,767	100,000,000,000
Ben Thanh – Long Hai Corporation	121,856,740,937	90,278,665,713
Phat Dat Industrial Park Investment and Development Joint Stock Company	36,294,095,940	36,294,095,940
AKYN Service Trading Investment JSC	53,560,197,597	35,713,520,351
Hoa Phu Building Real Estate Investment and Development JSC	18,876,516,172	9,180,683,457
Thien Long Building Real Estate Investment and Development JSC	12,559,666,567	7,595,410,123
Bac Cuong Investment JSC	1,490,648,291	1,810,287,028
Deposits received	14,600,000,000	14,600,000,000
ICC – Nhon Hoi Ecotourism City project (ii)	13,518,255,040	13,518,255,040
Binh Duong Building Real Estate Investment and Development Corporation	3,433,020,438	3,192,475,478
Others	33,647,444,891	29,579,814,798
<b>Long-term</b>	<b>3,437,480,136,718</b>	<b>3,692,524,590,304</b>
Ben Thanh – Long Hai Corporation	1,362,616,204,000	1,362,616,204,000
Hoa Phu Building Real Estate Investment and Development JSC	1,142,119,054,699	1,155,125,371,242
Thien Long Building Real Estate Investment and Development JSC	793,221,910,241	1,012,234,984,326
Bac Cuong Investment JSC	114,713,675,008	137,738,737,966
BIDICI Real Estate Investment JSC	20,950,000,000	20,950,000,000
Binh Duong Building Real Estate Investment and Development Corporation	3,859,292,770	3,859,292,770
<b>TOTAL</b>	<b>10,225,258,152,287</b>	<b>11,543,854,412,143</b>

- (i) On December 10, 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 December 10, 2018, the Company signed an ICC with Dynamic Innovation Limited Company regarding the development of The EverRich 3 Project located in Tan Phu Ward, District 7, Ho Chi Minh City.
- (ii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

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

As at June 30, 2024

**22. LOANS**

	<i>As at December 31, 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>As at June 30, 2024</i>
<b>Short-term</b>	<b>782,680,676,017</b>	<b>330,230,225,177</b>	<b>(166,677,561,327)</b>	<b>395,223,350,000</b>	<b>1,341,456,689,867</b>
Loans from banks (Note 22.1)	93,530,676,017	118,230,225,177	(96,677,561,327)	29,073,350,000	144,156,689,867
Loans from other parties (Note 22.2)	689,150,000,000	212,000,000,000	(70,000,000,000)	366,150,000,000	1,197,300,000,000
<b>Long-term</b>	<b>961,311,649,650</b>	<b>521,744,833,905</b>	<b>(11,027,000,000)</b>	<b>(395,223,350,000)</b>	<b>1,076,806,133,555</b>
Loans from banks (Note 22.1)	242,096,549,650	447,647,833,905	-	(29,073,350,000)	660,671,033,555
Loans from other parties (Note 22.2)	719,215,100,000	74,097,000,000	(11,027,000,000)	(366,150,000,000)	416,135,100,000
<b>TOTAL</b>	<b>1,743,992,325,667</b>	<b>851,975,059,082</b>	<b>(177,704,561,327)</b>	<b>-</b>	<b>2,418,262,823,422</b>

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

As at June 30, 2024

**22. LOANS** (continued)**22.1 Loans from banks**

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at June 30, 2024</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	296,341,072,901	From July 25, 2024 to April 25, 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 No, 39, Pham Ngoc Thach Street, District 3, Ho Chi Minh City
Loan 2	26,755,051,781	From September 06, 2024 to October 08, 2024	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Property rights arising from the project include but are not limited to operations, leasing, and business cooperation,
Loan 3	68,206,318,086	From January 24, 2025 to June 24, 2025	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	4,500,000 PDR shares owned by shareholders Land use rights and associated asset at District 3, Ho Chi Minh City
<b>Military Commercial Joint Stock Bank – Sai Gon Branch</b>					
Loan 1	413,525,280,654	From June 16, 2026 to March 7, 2031	To finance Bac Ha Thanh Residential Area and urban gentrification	Interest rate of 84-month deposits + 1.9 to 2.51	Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Binh Dinh.
<b>TOTAL</b>	<b><u>804,827,723,422</u></b>				
<i>In which:</i>					
Short-term	144,156,689,867				
Long-term	660,671,033,555				

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

As at June 30, 2024

**22. LOANS** *(continued)***22.2 Loans from other parties**

Lender	As at June 30, 2024		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Viet Long Financial Investment Company						
Loan 1	60,000,000,000		From November 29, 2024 to December 15, 2024	To supplement working capital	11	6,000,000 PDR shares owned by shareholders
Loan 2	80,000,000,000		June 03, 2025	To supplement working capital	11	10,164,621 PDR shares owned by shareholders
AKYN Hotel Management and Investment JSC						
Loan 1	353,065,100,000		April 3, 2028	To supplement working capital	12	Ownership of all shares in Commonwealth Properties Real Estate Corporation
Realty Holdings Real Estate Business & Services Corporation						
Loan 1	63,070,000,000		April 26, 2027	To supplement working capital	10	unsecured loan
Mr. Doan Duc Luyen						
Loan 1	40,000,000,000		December 13, 2024	To supplement working capital	12	3,100,000 PDR shares owned by shareholders;
Loan 2	72,000,000,000		January 8, 2025	To supplement working capital	12	5,300,000 PDR shares owned by shareholders;
Mr. Vu Duong Hien						
Loan 1	115,000,000,000		December 14, 2024	To supplement working capital	12	8,900,000 PDR shares owned by shareholders;
Loan 2	60,000,000,000		January 8, 2025	To supplement working capital	12	5,042,017 PDR shares owned by shareholders;
Mr. Vu Xuan Cuong						
Loan 1	38,000,000,000		December 25, 2024	To supplement working capital	12	3,000,000 PDR shares owned by shareholders;
ACA Vietnam Real Estate III LP						
Loan 1 (*)	732,300,000,000	30,000,000	March 23, 2025	To finance subsidiaries' projects	8	unsecured loan

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

As at June 30, 2024

<b>TOTAL</b>	<b>1,613,435,100,000</b>	<b>30,000,000</b>
<i>In which:</i>		
<i>Short-term</i>	<i>1,197,300,000,000</i>	
<i>Long-term</i>	<i>416,135,100,000</i>	

**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 June 30, 2024

**23. OWNERS' EQUITY****23.1 Movements in owners' equity**

VND

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
<b>As at December 31, 2023</b>					
As at December 31, 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 in 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 December 31, 2023</b>	<b>7,388,108,400,000</b>	<b>71,120,900,000</b>	<b>230,128,842,335</b>	<b>1,951,500,229,642</b>	<b>9,640,858,371,977</b>
<b>As at June 30, 2024</b>					
As at December 31, 2023	7,388,108,400,000	71,120,900,000	230,128,842,335	1,951,500,229,642	9,640,858,371,977
Share issuance	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
Net profit for the period	-	-	-	76,146,723,023	76,146,723,023
Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
Funds distribution	-	-	(1,394,634,000)	-	(1,394,634,000)
BOD's allowance	-	-	-	(5,370,293,049)	(5,370,293,049)
<b>As at June 30, 2024</b>	<b>8,731,400,830,000</b>	<b>70,474,800,000</b>	<b>242,415,380,529</b>	<b>1,994,914,315,228</b>	<b>11,039,205,325,757</b>

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

As at June 30, 2024

**23. OWNERS' EQUITY (continued)****23.2 Ordinary shares**

	As at June 30, 2024	As at December 31, 2023
	Shares	Shares
Authorised shares	873,140,083	738,810,840
Issued and paid-up shares	873,140,083	738,810,840
Par value of outstanding share: VND 10,000/share.		

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

	Quarter II-2024	Quarter II-2023
Revenue from rendering services	8,272,452,652	-
Revenue from investment properties	2,284,773,612	2,442,766,363
<b>TOTAL</b>	<b>10,557,226,264</b>	<b>2,442,766,363</b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter II-2024	Quarter II-2023
Cost of services rendered	7,982,972,092	-
Cost of investment properties	881,433,121	846,264,264
<b>TOTAL</b>	<b>8,864,405,213</b>	<b>846,264,264</b>

**26. FINANCE INCOME AND EXPENSES**

	Quarter II-2024	Quarter II-2023
<b>Finance income</b>	<b>200,953,488,485</b>	<b>527,880,406,367</b>
Gain from transfer of shares in associate	199,500,000,000	527,295,863,325
Interest income	1,453,488,485	584,543,042
<b>Finance expenses</b>	<b>100,143,920,373</b>	<b>180,588,306,505</b>
Interest expenses	100,143,920,373	167,239,626,200
Bond issuance costs	-	9,898,680,305
Foreign exchange revaluations	-	3,450,000,000

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

	Quarter II-2024	Quarter II-2023
<b>Selling expenses</b>	<b>2,743,083,280</b>	<b>3,546,057,616</b>
Salaries	1,756,073,488	713,950,782
Advertising expenses	880,755,192	2,684,874,934
Others	106,254,600	147,231,900
<b>General and administrative expenses</b>	<b>42,011,575,933</b>	<b>39,297,293,677</b>
Salaries	25,510,823,041	22,458,369,410
Depreciation and amortisation	3,302,286,173	2,173,856,912
External services expenses	7,074,549,659	9,968,303,604
Others	6,123,917,060	4,696,763,751
<b>TOTAL</b>	<b>44,754,659,213</b>	<b>42,843,351,293</b>

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

As at June 30, 2024

**28. OTHER INCOME AND EXPENSES**

	Quarter II-2024	VND Quarter II-2023
<b>Other income</b>	<b>23,982,649,754</b>	<b>110,063,000</b>
Income from late payment penalties	23,946,318,997	-
Other income	36,330,757	110,063,000
<b>Other expenses</b>	<b>12,072,101,830</b>	<b>10,512,911,914</b>
Estimated penalty on late payment	7,576,737,909	10,512,911,914
Contract penalties	4,325,142,259	-
Other expenses	170,221,662	-

**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:

	Quarter II-2024	VND Quarter II-2023
<b>Accounting profit before tax</b>	<b>69,658,277,874</b>	<b>295,642,401,754</b>
<b>Estimated current CIT cost</b>	<b>31,258,130,629</b>	<b>75,051,322,305</b>
CIT payable at the beginning of the period	195,534,247,188	307,448,820,233
CIT payable in the period	31,258,130,629	75,051,322,305
CIT paid in the period	-	(130,026,481,797)
<b>CIT payables at the end of the period</b>	<b>226,792,377,817</b>	<b>252,473,660,741</b>
<i>In which:</i>		
CIT payable at the end of the period	226,792,377,817	255,935,837,883
CIT receivable at the end of the period	-	(3,462,177,142)

**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.



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

As at June 30, 2024

**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 II-2024</i>
DK Phu Quoc Corporation	Subsidiary	Investment income	589,036,000
		Advances for project development	450,000,000
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	405,000,000
Ngo May Real Estate Investment JSC	Subsidiary	Lending	40,000,000,000
		Services provided	495,511,981
		Capital contribution	167,000,000
		Interests	24,657,534
Ben Thanh - Long Hai Corporation	Subsidiary	Interest expense	16,986,037,612
		Interest payment	440,000,000
Serenity Investment Corporation	Subsidiary	Advances for project development	1,605,000,000
		Services provided	80,300,721
Binh Duong Building Real Estate Investment & Development JSC	Subsidiary	Interest expense	120,272,480
Bac Cuong Investment JSC	Subsidiary	Repayment of borrowings	11,347,349,986
		Interest expense	1,490,648,291
		Interest payment	1,633,650,014
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	816,000,000
Commonwealth Properties Real Estate Corporation	Associate	Collection of lending	3,454,800,000
		Interests	585,923,061
		Collection of interests	1,461,235,623
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Repayment of borrowings	85,938,684,208

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

As at June 30, 2024

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)**Significant transactions with related parties during the period were as follows:** (continued)

		VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter II-2024</i>
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Interest expense	12,559,666,567
		Interest payment	14,171,815,792
		Services provided	1,726,061,241
		Lending	33,235,000,000
		Interest expense	21,845,205
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest expense	18,443,468,134
		Interest payment	18,077,500,000
		Lending	2,465,000,000
		Interests	742,877
BDSC Management Consulting Corporation	Related party of a Board member	Payment of service received	374,000,000
AKYN Service Trading Investment JSC	Related party of the Board Vice Chairman	Interest income	11,915,683,748
		Interest payment	5,696,568,000
Resort A Joint Stock Company	Related party of the Board Chairman	Payment of service received	72,837,080

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

As at June 30, 2024

## 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>As at June 30, 2024</i>
<b>Short-term trade receivables</b>			
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Service provided	276,947,316
Ngo May Real Estate Investment JSC	Subsidiary	Service provided	901,705,507
Serenity Investment Corporation	Subsidiary	Service provided	364,461,490
Bac Cuong Investment JSC	Subsidiary	Service provided	113,644,032
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Service provided	2,798,334,579
<b>Other short-term receivables</b>			
Commonwealth Properties Real Estate Corporation	Affiliate	Lending	46,812,794,959
		Interest income	585,923,061
Ngo May Real Estate Investment JSC	Subsidiary	Interest income	24,657,534
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Interest income	21,845,205
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest income	742,877
<b>Other long-term receivables</b>			
Serenity Investment Corporation	Subsidiary	Advances for project development	134,441,276,326
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	131,766,101,412
DK Phu Quoc Corporation	Subsidiary	Advances for project development	42,134,600,000
Ngo May Real Estate Investment JSC	Subsidiary	Lending	40,000,000,000
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Lending	33,235,000,000
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Lending	2,465,000,000
<b>Other short-term payables</b>			
Ben Thanh - Long Hai Corporation	Subsidiary	Interest expense	121,856,740,937
Binh Duong Building Real Estate Investment & Development Corp.	Subsidiary	Interest expense	3,433,020,438
Bac Cuong Investment Joint Stock Company	Subsidiary	Interest expense	1,490,648,291
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Interest expense	12,559,666,567
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest expense	18,876,516,172
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowings	341,330,000,000
AKYN Service Trading Investment JSC	Related entity of the Vice Chairman	Interest expense	53,560,197,597
Mr, Le Quang Phuc	Board Member	Deposit	400,000,000

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

As at June 30, 2024

**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 June 30, 2024</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	114,713,675,008
Binh Duong Building Real Estate Investment & Development Corp	Subsidiary	Borrowings	3,859,292,770
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Borrowings	793,221,910,241
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,142,119,054,699
BIDICI Real Estate Invesment Joint Stock Company	Associate	Borrowings	20,950,000,000
<b>Long-term loans and debts</b>			
AKYN Service Trading Investment JSC	Related entitiy of the Vice Chairman	Borrowings	353,065,100,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
As at June 30, 2024

**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	VND	
		Quarter II-2024	Quarter II-2023
Mr. Nguyen Van Dat	Chairman	484,943,750	482,988,500
Ms. Tran Thi Huong	Vice Chairwoman	-	798,800,000
Mr. Nguyen Tan Danh	Vice Chairman	150,000,000	120,000,000
Mr. Le Quang Phuc	BOD Member	122,000,000	122,000,000
Mr. Doan Viet Dai Tu	BOD Member	-	120,000,000
Mr. Khuong Van Muoi	Independent BOD Member	-	120,000,000
Mr. Tran Trong Gia Vinh	Independent BOD Member	120,000,000	120,000,000
Mr. Duong Hao Ton	Independent BOD Member	120,000,000	-
Mr. Bui Quang Anh Vu	CEO	1,407,074,999	1,407,074,999
Mr. Nguyen Dinh Tri	Vice President	581,150,000	581,150,000
Mr. Truong Ngoc Dung	Vice President	581,150,000	459,325,001
Mr. Nguyen Khac Sinh	Vice President	480,775,001	418,900,001
Mr. Phan Le Hoa	Vice President	826,000,000	-
Ms. Le Tran Bich Thuy	Vice President	541,000,000	-
Mr. Vu Kim Dien	Vice President	-	301,093,750
Ms. Ngo Thuy Van	Chief accountant	320,300,000	300,406,250
Ms. Nguyen Ton Quynh Vy	Person in charge of CG	132,800,000	-
Mr. Phan Huy Han	Person in charge of CG	-	223,000,001
Ms. Tran Thi Hoai An	Person in charge of CG	-	208,000,001
<b>TOTAL</b>		<b><u>5,867,193,750</u></b>	<b><u>5,782,738,503</u></b>

**31. INVESTMENT COMMITMENTS**

Detailed investment commitments of the Company were as follows:

	VND	
	As at June 30, 2024	As at December 31, 2023
Project construction commitments	1,030,085,489,182	736,560,805,643
Capital contribution commitments	1,210,394,893,000	1,203,247,893,000
<i>Ngo May Real Estate Investment JSC</i>	831,772,000,000	838,038,000,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	249,930,000,000	234,930,000,000
<i>PDP Project Construction Investment JSC</i>	128,692,893,000	130,279,893,000
<b>TOTAL</b>	<b><u>2,240,480,382,182</u></b>	<b><u>1,939,808,698,643</u></b>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
As at June 30, 2024**32. EVENT AFTER THE BALANCE SHEET DATE**

According to the Board of Directors' Decision No. 18/2024/HĐQT-QĐ dated July 5, 2024, the Board of Directors has approved the implementation of the plan to issue shares to pay dividends to existing shareholders, with an estimated additional issuance of 130,971,012 shares, in accordance with the Annual General Meeting of Shareholders' Resolution No. 04/ĐHĐCĐ-NQ.2024 dated April 26, 2024.

Apart from the abovemention event, there has been no other 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)*

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Pham Thi Doan Dung  
Preparer*(Signed)*

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

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Bui Quang Anh Vu  
Chief Executive Officer

July 19, 2024