

# **Phat Dat Real Estate Development Corporation**

Interim Consolidated Financial Statements

March 31, 2024

# Phat Dat Real Estate Development Corporation

## CONTENTS

	<i>Pages</i>
General information	1
Report of the Board of Management	2
Interim consolidated balance sheet	3 - 4
Interim consolidated income statement	5
Interim consolidated cash flow statement	6 - 7
Notes to the interim consolidated financial statements	8 - 37

# Phat Dat Real Estate Development Corporation

## REPORT OF THE BOARD OF MANAGEMENT

### 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 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.

### 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 and Mr. Bui Quang Anh Vu

# Phat Dat Real Estate Development Corporation

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management (“BOM”) of Phat Dat Real Estate Development Corporation (“the Company”) is pleased to present the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for Quarter I-2024 ended on March 31, 2024.

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

The BOM is responsible for the interim consolidated financial statements of the Group of each accounting period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and the interim consolidated cash flows for Quarter I-2024. In preparing these interim consolidated financial statements, the BOM is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements for Quarter I-2024 ended March 31, 2024; and
- ▶ Prepare the interim consolidated financial statements for Quarter I-2024 on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

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

The Board of Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at March 31, 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for Quarter I-2024 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Board of Management

*(Signed and stamped)*

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Bui Quang Anh Vu  
Chief Executive Officer

April 16, 2024

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## INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER I-2024

As at March 31, 2024

VND

Code	ASSETS	Notes	As at March 31, 2024	As at December 31, 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>17,210,323,796,228</b>	<b>16,916,369,227,862</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>19,304,967,691</b>	<b>505,106,794,464</b>
111	1. Cash		19,304,967,691	505,106,594,464
112	2. Cash equivalents		-	200,000
<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>4,800,686,704,717</b>	<b>4,114,801,234,933</b>
131	1. Short-term trade receivables	6	2,810,532,346,337	2,311,498,091,152
132	2. Short-term advances to suppliers	7	1,377,761,594,373	884,525,552,477
136	3. Other short-term receivables	8	622,434,308,382	928,819,135,679
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>12,302,378,873,987</b>	<b>12,199,560,056,415</b>
141	1. Inventories		12,302,378,873,987	12,199,560,056,415
<b>150</b>	<b>V. Other current assets</b>		<b>72,582,950,633</b>	<b>81,530,842,850</b>
151	1. Short-term prepaid expenses		2,252,169,623	5,089,012,941
152	2. Value-added tax deductible	18	70,330,781,010	76,441,829,909
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>4,218,158,662,697</b>	<b>4,151,453,437,647</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>714,375,892,655</b>	<b>733,226,788,580</b>
216	1. Other long-term receivables	8	714,375,892,655	733,226,788,580
<b>220</b>	<b>II. Fixed assets</b>		<b>756,015,020,827</b>	<b>27,038,307,984</b>
221	1. Tangible fixed assets	11	352,601,561,952	23,171,738,081
222	Cost		410,539,197,903	78,837,654,237
223	Accumulated depreciation		(57,937,635,951)	(55,665,916,156)
227	2. Intangible fixed assets	12	403,413,458,875	3,866,569,903
228	Cost		415,506,259,881	15,006,259,881
229	Accumulated amortisation		(12,092,801,006)	(11,139,689,978)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>64,399,397,312</b>	<b>64,783,427,072</b>
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(11,264,872,960)	(10,880,843,200)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>533,458,452,207</b>	<b>1,169,510,498,408</b>
242	1. Construction in progress	14	533,458,452,207	1,169,510,498,408
<b>250</b>	<b>V. Long-term investments</b>		<b>1,194,833,615,609</b>	<b>1,201,750,674,685</b>
252	1. Investments in associates	15	1,192,023,615,609	1,198,940,674,685
255	2. Held-to-maturity investments	5	2,810,000,000	2,810,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>955,076,284,087</b>	<b>955,143,740,918</b>
261	1. Long-term prepaid expenses	10	947,122,242,885	947,189,699,716
262	2. Deferred tax assets		7,954,041,202	7,954,041,202
<b>270</b>	<b>TOTAL ASSETS</b>		<b>21,428,482,458,925</b>	<b>21,067,822,665,509</b>

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INTERIM CONSOLIDATED BALANCE SHEET FOR QUARTER I-2024 (continued)  
As at March 31, 2024

VND

Code	RESOURCES	Notes	As at March 31, 2024	As at December 31, 2023
<b>300</b>	<b>A. LIABILITIES</b>		<b>11,797,428,337,621</b>	<b>11,488,430,754,796</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>9,499,499,002,784</b>	<b>9,176,987,250,177</b>
311	1. Short-term trade payables	16	210,197,618,062	243,382,646,786
312	2. Short-term advances from customers	17	3,590,909,091	3,591,009,091
313	3. Statutory obligations	18	223,589,052,320	197,887,405,481
314	4. Payables to employees		9,066,490,731	9,026,702,743
315	5. Short-term accrued expenses	19	148,518,215,710	141,887,102,558
318	6. Short-term unearned revenue		3,064,373,327	3,064,373,327
319	7. Other short-term payables	20	7,614,371,433,994	7,739,566,208,040
320	8. Short-term loans	21	1,265,000,328,900	814,680,676,017
322	9. Bonus and welfare fund		22,100,580,649	23,901,126,134
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,297,929,334,837</b>	<b>2,311,443,504,619</b>
337	1. Other long-term liabilities	20	20,955,100,000	20,955,100,000
338	2. Long-term loans	21	2,276,974,234,837	2,290,488,404,619
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>9,631,054,121,304</b>	<b>9,579,391,910,713</b>
<b>410</b>	<b>I. Capital</b>		<b>9,631,054,121,304</b>	<b>9,579,391,910,713</b>
411	1. Share capital	22	7,388,108,400,000	7,388,108,400,000
412	2. Share premium	22	71,120,900,000	71,120,900,000
418	3. Investment and development fund	22	230,128,842,335	230,128,842,335
421	4. Undistributed earnings	22	1,883,472,096,764	1,831,862,790,140
421a	- Undistributed earnings by the end of prior period		1,831,862,790,140	1,068,198,148,476
421b	- Undistributed earnings of current period		51,609,306,624	763,664,641,664
429	5. Non-controlling interests		58,223,882,205	58,170,978,238
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>21,428,482,458,925</b>	<b>21,067,822,665,509</b>

(Signed)

Pham Thi Doan Dung  
Preparer

April 16, 2024

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer

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## INTERIM CONSOLIDATED INCOME STATEMENT FOR QUARTER I-2024

VND

Code	Items	Notes	Quarter I – Current year	Quarter I – Previous year	Accumulated from the beginning of the year to the end of Quarter I – Current year	Accumulated from the beginning of the year to the end of Quarter I – Previous year
10	1. Net revenue from sale of goods and rendering of services	23	162,196,936,449	192,274,233,970	162,196,936,449	192,274,233,970
11	2. Cost of goods sold and services rendered	24	(943,816,913)	(20,374,104,018)	(943,816,913)	(20,374,104,018)
20	3. Gross profit		161,253,119,536	171,900,129,952	161,253,119,536	171,900,129,952
21	4. Finance income	25	1,140,879,929	2,499,127,641	1,140,879,929	2,499,127,641
22	5. Finance expenses	25	(65,512,916,886)	(96,182,621,084)	(65,512,916,886)	(96,182,621,084)
23	<i>In which: Interest expenses</i>		(65,512,916,886)	(88,146,246,077)	(65,512,916,886)	(88,146,246,077)
24	6. Loss in associates and joint ventures		(7,688,059,076)	(492,833,297)	(7,688,059,076)	(492,833,297)
25	7. Selling expenses	26	(3,112,978,211)	(3,698,916,646)	(3,112,978,211)	(3,698,916,646)
26	8. General and administrative expenses	26	(43,424,231,984)	(42,502,689,755)	(43,424,231,984)	(42,502,689,755)
30	9. Operating profit		42,655,813,308	31,522,196,811	42,655,813,308	31,522,196,811
31	10. Other income	27	33,764,103,314	39,393,665	33,764,103,314	39,393,665
32	11. Other expenses	27	(130,003,583)	(554,073,246)	(130,003,583)	(554,073,246)
40	12. Other profit		33,634,099,731	(514,679,581)	33,634,099,731	(514,679,581)
50	13. Accounting profit before tax		76,289,913,039	31,007,517,230	76,289,913,039	31,007,517,230
51	14. Current corporate income tax expense	28	(23,652,702,448)	(8,568,571,638)	(23,652,702,448)	(8,568,571,638)
60	16. Net profit after tax		52,637,210,591	22,438,945,592	52,637,210,591	22,438,945,592
	<i>In which:</i>					
61	15.1. Net profit after tax attributable to shareholders of the parent		52,584,306,624	24,050,577,841	52,584,306,624	24,050,577,841
62	15.2. Net loss after tax attributable to non-controlling interests		52,903,967	(1,611,632,249)	52,903,967	(1,611,632,249)
70	16. Earnings per share		69	35	69	35

(Signed)

Pham Thi Doan Dung  
Preparer

April 16, 2024

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER I-2024

VND

Code	ITEMS	Notes	Quarter I-2024	Quarter I- 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>76,289,913,039</b>	<b>31,007,517,230</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	3,608,860,583	3,274,177,093
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	25	-	(2,100,000,000)
05	Interest income		6,547,179,147	59,451,480
06	Interest expenses	25	65,512,916,886	96,182,621,084
08	<b>Operating profit before changes in working capital</b>		<b>151,958,869,655</b>	<b>128,423,766,887</b>
09	Decrease (increase) in receivables		(705,836,256,184)	838,701,057,588
10	Decrease (increase) in inventories		(87,959,283,193)	9,833,916,430
11	Increase in payables		(245,650,894,523)	117,917,991,140
12	Increase (decrease) in prepaid expenses		2,904,300,149	(7,394,579,206)
14	Interest paid		(50,908,111,789)	(153,855,915,567)
15	Corporate income tax paid		(632,401)	(49,628,905)
17	Other cash outflows for operating activities		(2,775,545,485)	(2,174,756,401)
20	<b>Net cash flows from operating activities</b>		<b>(938,267,553,771)</b>	<b>931,401,851,966</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(29,622,367,256)	(2,077,524,500)
23	Payments for term deposits at banks		-	(6,000,000,000)
25	Payments for investments in other entities		(771,000,000)	(1,029,000,000)
26	Collections of investments in other entities		45,000,000,000	-
27	Interest received		1,053,611,153	585,891,945
30	<b>Net cash flows used in investing activities</b>		<b>15,660,243,897</b>	<b>(8,520,632,555)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	3,000,000,000
33	Drawdown from borrowings		587,534,304,853	34,342,462,551
34	Repayment of borrowings		(150,728,821,752)	(1,003,715,663,165)
40	<b>Net cash flows (used in) from financing activities</b>		<b>436,805,483,101</b>	<b>(966,373,200,614)</b>

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR QUARTER I-2024 (continued)

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter I-2024</i>	<i>Quarter I- 2023</i>
50	<b>Net (decrease) increase in cash and cash equivalents for the period</b>		<b>(485,801,826,773)</b>	<b>(43,491,981,203)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>505,106,794,464</b>	<b>261,762,460,542</b>
70	<b>Cash at the end of the period</b>	4	<b>19,304,967,691</b>	<b>218,270,479,339</b>

*(Signed)*


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 Pham Thi Doan Dung  
 Preparer

April 16, 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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 1. CORPORATE INFORMATION

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

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 July 9, 2010.

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 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 March 31, 2024, is 264 (as at December 31, 2023: 257).

### **Corporate structure**

The Company has 7 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the interim consolidated financial statements of the Group. Details of the subsidiaries are as follows:

- *DK Phu Quoc Corporation ("DK Phu Quoc")*  
DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on April 22, 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. By the end of the accounting period, the Company holds a 99% equity share and voting rights in this subsidiary.
- *Coinin Construction Investment Infrastructure Company Limited ("Coinin")*  
Coinin is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on February 25, 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. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.
- *Ngo May Real Estate Investment Joint Stock Company ("Ngo May")*  
Ngo May is incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on November 19, 2019, as amended. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of Ngo May is to trade real estate properties. By the end of the accounting period, the Company holds a 94% equity share and voting rights in this subsidiary.
- *Ben Thanh - Long Hai Corporation ("Ben Thanh Long Hai")*  
Ben Thanh Long Hai is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria Vung Tau Province on March 1, 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria Vung Tau Province, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties. By the end of the accounting period, the Company holds a 99.9% equity share and voting rights in this subsidiary.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 1. CORPORATE INFORMATION (continued)

### **Corporate structure** (continued)

- *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.

- *Serenity Investment Corporation (“Serenity Investment”)*

Serenity Investment is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria – Vung Tau Province on March 27, 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 a 99.34% equity share and voting rights in this subsidiary.

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

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

Hoa Phu Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued the first time by the DPI of Binh Duong Province on 9<sup>th</sup> December 2021, as amended. Hoa Phu Building's registered head office is located at Land lot No. 835, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Hoa Phu Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

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

Thien Long Building is incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued the first time by the DPI of Binh Duong Province on 9<sup>th</sup> December 2021, as amended. Thien Long Building's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal business activity of Thien Long Building is to trade real estate properties, land use rights belonging to the owner, user or lease. By the end of the accounting period, the Company holds a 99.4% equity share and 99.9% equity share and voting rights in this subsidiary.

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

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

- Decision No. 149/2001/QĐ-BTC dated 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, 2002, 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 consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position, the interim consolidated results of operations, and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for Quarter I-2024 ended March 31, 2024.

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

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

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

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 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 Group, based on appropriate evidence of impairment available at the balance sheet date.

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

#### *Inventory property*

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

Cost includes:

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

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

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

### 3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the end of the accounting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement for Quarter I-2024 ended March 31, 2024.

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 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 consolidated income statement as incurred.

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

### 3.5 Leased assets

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

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

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

### 3.6 Depreciation and amortization

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

Buildings and structures	25 - 50 years
Machinery and equipment	6 - 7 years
Means of transportation	3 - 6 years
Office equipment	6 - 8 years
Computer software	3 years

### 3.7 Investment properties

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

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

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

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

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

Land use rights with indefinite useful life are not amortised.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 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 consolidated income statement for Quarter I-2024.

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

### 3.8 *Construction in progress*

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

### 3.9 *Borrowing costs*

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

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

### 3.10 *Prepaid expenses*

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

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

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

### 3.11 *Assets acquisitions and business combinations*

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

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.12 Investments

#### *Investments in associates*

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

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

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

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

#### *Held-to-maturity investments*

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

#### *Provision for diminution in value of investments*

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

### 3.13 Payables and accruals

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

### 3.14 Foreign currency transactions

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

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

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

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

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

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.15 Appropriation of net profits

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

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

#### *Investment and development fund*

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

#### *Bonus and welfare fund*

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

#### *Dividends*

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

### 3.16 Revenue recognition

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

#### *Sale of apartments*

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

#### *Sale of residential plots and related infrastructure*

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

#### *Rental income*

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

#### *Rendering of services*

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

#### *Interest income*

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.17 Taxation

#### *Current income tax*

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

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

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

#### *Deferred tax*

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

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

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

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

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

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

### 3.18 Earnings per share

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

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.19 Segment information

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

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

### 3.20 Related parties

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

## 4. CASH AND CASH EQUIVALENTS

	VND	
	As at March 31, 2024	As at December 31, 2023
Cash on hand	28,752,519	40,281,924
Cash in banks	19,276,215,172	505,066,312,540
Cash equivalents	-	200,000
<b>TOTAL</b>	<b><u>19,304,967,691</u></b>	<b><u>505,106,794,464</u></b>

## 5. HELD-TO-MATURITY INVESTMENTS

### Short-term

Held-to-maturity investments represent deposits at banks with original maturities of six months or twelve months and earning interest at the rates of 5.0%-5.5% per annum.

### Long-term

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 6. SHORT-TERM TRADE RECEIVABLES

	<i>As at</i>	<i>VND</i>
	<i>March 31, 2024</i>	<i>As at</i>
		<i>December 31, 2023</i>
Realty Holdings Real Estate Business and Services JSC	605,604,500,679	-
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
Thien Minh Real Estate Investment Corp.	70,615,693,202	70,615,693,202
Saigon-KL Real Estate Corporation	-	72,286,337,294
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
Others	34,394,005,706	38,677,913,906
<b>TOTAL</b>	<b>2,810,532,346,337</b>	<b>2,311,498,091,152</b>
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
<b>NET</b>	<b><u>2,809,490,801,962</u></b>	<b><u>2,310,456,546,777</u></b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>As at</i>	<i>VND</i>
	<i>March 31, 2024</i>	<i>As at</i>
		<i>December 31, 2023</i>
Ms. Nguyen Thi Xuan Diem	300,000,000,000	300,000,000,000
Mr. Vo Ngoc Chau	150,000,000,000	150,000,000,000
Mr. Nguyen Cao Tien	51,000,000,000	51,000,000,000
620 Infrastructure Development and Investment Corporation	358,822,665,905	106,112,782,000
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Loc Phat Construction and Investment JSC	127,822,960,000	-
Binh Dinh TC Construction JSC	74,367,331,907	-
Duc Khai Corporation	70,228,366,367	70,228,366,367
Hop Nhut Construction Trading Service Ltd.	51,427,710,000	-
Central Construction Corporation	4,000,000,000	4,000,000,000
Others	11,157,911,987	24,249,755,903
<b>TOTAL</b>	<b><u>1,377,761,594,373</u></b>	<b><u>884,525,552,477</u></b>

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 8. OTHER RECEIVABLES

	As at March 31, 2024	VND As at December 31, 2023
<b>Short-term</b>	<b>622,434,308,382</b>	<b>928,819,135,679</b>
Saigon-KL Real Estate Corporation	516,572,484,267	840,890,923,660
Commonwealth Properties Real Estate Corporation	50,267,594,959	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	5,183,907,625	1,383,011,700
Others	20,010,321,531	18,843,626,442
<b>Long-term</b>	<b>714,375,892,655</b>	<b>733,226,788,580</b>
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 (ii)	200,000,000,000	200,000,000,000
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	167,892,655	4,018,788,580
Others	2,590,000,000	2,590,000,000
	<b>1,336,810,201,037</b>	<b>1,662,045,924,259</b>
<b>TOTAL</b>	<b>(9,000,000,000)</b>	<b>(9,000,000,000)</b>
	<b><u>1,327,810,201,037</u></b>	<b><u>1,653,045,924,259</u></b>

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

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

# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 9. INVENTORIES

	VND	
	As at	As at
	March 31, 2024	December 31, 2023
Real estate properties (*)	12,301,995,515,011	12,199,176,697,439
Merchandise	<u>383,358,976</u>	<u>383,358,976</u>
<b>TOTAL</b>	<b><u>12,302,378,873,987</u></b>	<b><u>12,199,560,056,415</u></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	As at
	March 31, 2024	December 31, 2023
The EverRich 2 project (River City) (i)	3,597,838,254,668	3,597,838,254,668
Thuan An 1 and Thuan An 2 project (ii)	2,423,254,707,871	2,393,925,215,962
Tropicana Ben Thanh Long Hai project (iii)	1,993,921,491,887	1,993,921,491,887
Phuoc Hai project (iv)	1,526,503,925,545	1,526,419,925,545
The EverRich 3 (v)	877,427,668,950	877,427,668,950
Tran Phu Da Nang Project (vi)	636,913,059,260	636,882,472,260
Residential handicraft village and commune center of Ham Ninh (vii)	400,502,908,890	400,429,035,424
Bac Ha Thanh residences in combination with urban gentrification (viii)	227,369,651,036	162,370,978,036
No. 1 Ngo May (ix)	251,530,252,083	250,792,394,312
Nhon Hoi Ecotourism City (x)	188,293,693,196	186,057,175,196
Ky Dong project (xi)	89,005,839,039	89,005,839,039
Doan Anh Duong Eco-tourism area (xii)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (xiii)	6,382,000,487	6,173,691,762
Other projects	<u>38,896,363,032</u>	<u>33,776,855,331</u>
<b>TOTAL</b>	<b><u>12,301,995,515,011</u></b>	<b><u>12,199,176,697,439</u></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.

(ii) *Thuan An 1 and Thuan An 2*

This project is located in Hoa Lan 1 Ward, Thuan Giao Ward, Thuan An City, Binh Duong Province.

As at the end of the accounting period, the project mainly includes expenses for land compensation, land use levy paid to the state budget, design costs, consultancy, survey, infrastructure construction costs, and interest expenses on capital funding for investment and project development.

(iii) *Ben Thanh - Long Hai*

This project is located at 44A Provincial Road, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam.

At the end of the accounting period, the project mainly consisted of land compensation, land use levy paid to the state budget, design, site leveling and construction costs.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 9. INVENTORIES (continued)

### (iv) Phuoc Hai

This project is located in Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam.

As at the end of the accounting period, the project mainly consisted of project transfer costs and other construction costs.

### (v) The EverRich 3

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

On February 27, 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.

### (vi) Tran Phu Da Nang

This project is located at No. 223-225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City.

As at the end of the accounting period, the project mainly consisted of project transfer cost, land use right transfer cost and other construction costs.

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

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

### (viii) 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 compensation, land clearance, design, consulting, investment survey costs and interest expenses on capital funding for investment and project development

### (ix) No. 1 Ngo May

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

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

### (x) 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.

### (xi) 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.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 9. INVENTORIES (continued)

### (xii) Doan Anh Duong Eco-tourism Area

This project is located in Cua Can commune, Phu Quoc City, Kien Giang Province.

As at the last day of the accounting period, the project mainly includes consulting, surveying, and project management expenses.

### (xiii) 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.

## 10. LONG-TERM PREPAID EXPENSES

	VND	
	As at March 31, 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	19,915,064,645	19,982,521,476
<b>TOTAL</b>	<b>947,122,242,885</b>	<b>947,189,699,716</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

	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	34,325,031,862	6,215,905,364	38,296,717,011	78,837,654,237
Basic construction completed	331,701,543,666	-	-	331,701,543,666
As at March 31, 2024	366,026,575,528	6,215,905,364	38,296,717,011	410,539,197,903
<i>In which:</i>				
<i>Fully depreciated</i>	5,826,480,430	5,132,290,364	14,188,171,194	25,146,941,988
<b>Accumulated depreciation</b>				
As at December 31, 2023	(22,314,039,224)	(5,813,000,530)	(27,538,876,402)	(55,665,916,156)
Depreciation for the period	(882,497,286)	(66,287,250)	(1,322,935,259)	(2,271,719,795)
As at March 31, 2024	(23,196,536,510)	(5,879,287,780)	(28,861,811,661)	(57,937,635,951)
<b>Net carrying amount</b>				
As at December 31, 2023	12,010,992,638	402,904,834	10,757,840,609	23,171,738,081
As at March 31, 2024	342,830,039,018	336,617,584	9,434,905,350	352,601,561,952

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 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	-	15,006,259,881	15,006,259,881
Basic construction completed	400,500,000,000	-	400,500,000,000
As at March 31, 2024	<u>400,500,000,000</u>	<u>15,006,259,881</u>	<u>415,506,259,881</u>
<i>In which:</i>			
Fully depreciated	-	3,992,047,536	3,992,047,536
<b>Accumulated depreciation</b>			
As at December 31, 2023	-	(11,139,689,978)	(11,139,689,978)
Depreciation for the period	-	(953,111,028)	(953,111,028)
As at March 31, 2024	-	<u>(12,092,801,006)</u>	<u>(12,092,801,006)</u>
<b>Net carrying amount</b>			
As at December 31, 2023	-	<u>3,866,569,903</u>	<u>3,866,569,903</u>
As at March 31, 2024	<u>400,500,000,000</u>	<u>2,913,458,875</u>	<u>403,413,458,875</u>

## 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 March 31, 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	-	(384,029,760)	(384,029,760)
As at March 31, 2024	-	<u>(11,264,872,960)</u>	<u>(11,264,872,960)</u>
<b>Net carrying amount</b>			
As at December 31, 2023	7,306,972,991	57,476,454,081	64,783,427,072
As at March 31, 2024	<u>7,306,972,991</u>	<u>57,092,424,321</u>	<u>64,399,397,312</u>

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

The fair values of the investment properties were not formally assessed and determined as at March 31, 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	
	<i>Quarter I - Current year</i>	<i>Quarter I - Previous year</i>
Revenue from investment properties	2,862,735,833	3,491,948,190
Direct operating expenses of investment properties that generated rental income during the year	943,816,913	890,966,079

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 14. CONSTRUCTION IN PROGRESS

	VND	
	As at March 31, 2024	As at December 31, 2023
The Internal Technical Infrastructure Construction Ancient project in District 9, Ho Chi Minh City	426,173,692,570	426,173,692,570
Phan Dinh Phung Sports Center project	77,105,153,950	77,105,153,950
Hospital for Traumatology & Orthopaedics project	7,976,940,104	7,976,940,104
Enterprise Resource Planning Software (ERP-SAP) Office building project at No. 39 Pham Ngoc Thach Street	21,392,200,583 -	21,392,200,583 636,052,046,201
Others	810,465,000	810,465,000
<b>TOTAL</b>	<b>533,458,452,207</b>	<b>1,169,510,498,408</b>

## 15. INVESTMENT IN ASSOCIATES

	As at March 31, 2024		As at December 31, 2023	
	%	Amount VND	%	Amount VND
BIDICI Real Estate Joint Stock Company (i)	49	1,117,129,641,382	49	1,117,132,567,520
Commonwealth Properties Real Estate Corporation	27	57,617,795,477	27	65,298,885,032
PDP Project Construction Investment Limited Company (iv)	49	17,276,178,750	49	16,509,222,133
<b>TOTAL</b>		<b>1,192,023,615,609</b>		<b>1,198,940,674,685</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 by the DPI of Binh Dinh Province on October 16, 2020. BIDICI's registered head office is located at No. 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal business activity of BIDICI is to trade real estate properties. According to the 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.

As at the end of the accounting period, the Company holds a 49% 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 by the DPI of Ho Chi Minh City on June 23, 2021, as amended. Phat Dat Realty's registered head office is located at 10<sup>th</sup> 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.

As at the end of the accounting period, the Company holds a 27% equity share and voting rights in this subsidiary.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 15. INVESTMENT IN ASSOCIATES (continued)

### (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, HCMC.

By the end of the accounting period, the Company has contributed VND 17,491,107,000 of PDP's charter capital, out of VND 147,000,000,000 as in the BRC.

## 16. SHORT-TERM TRADE PAYABLES

	VND	
	As at March 31, 2024	As at December 31, 2023
Thien An Mechanical Limited Company	43,587,319,125	51,994,378,231
Dua Fat Group Joint Stock Company	33,512,823,609	40,012,823,609
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
T&T Trading & Services Limited Company	16,472,242,230	19,017,580,594
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
Central Construction Corporation	5,964,407,973	4,053,229,485
Others	37,745,957,349	52,889,767,091
<b>TOTAL</b>	<b><u>210,197,618,062</u></b>	<b><u>243,382,646,786</u></b>

## 17. SHORT-TERM ADVANCES FROM CUSTOMERS

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

## 18. STATUTORY OBLIGATIONS

	VND	
	As at March 31, 2024	As at December 31, 2023
<b>Payables</b>	<b>223,589,052,320</b>	<b>197,887,405,481</b>
Corporate income tax	216,268,906,354	192,616,836,307
Personal income tax	2,691,437,898	1,074,615,565
Others	4,628,708,068	4,195,953,609
<b>Receivables</b>	<b>70,330,781,010</b>	<b>76,441,829,909</b>
Value-added tax	70,330,781,010	76,441,829,909
<b>NET VALUE</b>	<b><u>153,258,271,310</u></b>	<b><u>121,445,575,572</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 Group is entitled to provisionally pay tax at the rate of 1% on cash collections from its customers.

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# Phat Dat Real Estate Development Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at March 31, 2024

## 19. SHORT-TERM LIABILITIES

	VND	
	As at March 31, 2024	As at December 31, 2023
Construction costs	86,497,511,667	24,935,352,773
Interest expenses	34,865,060,843	78,395,355,265
Corporate income tax provision	15,952,428,519	15,952,428,519
Others	11,203,214,681	22,603,966,001
<b>TOTAL</b>	<b><u>148,518,215,710</u></b>	<b><u>141,887,102,558</u></b>

## 20. OTHER PAYABLES

	VND	
	As at March 31, 2024	As at December 31, 2023
<b>Short-term</b>	<b>7,614,371,433,994</b>	<b>7,739,566,208,040</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	969,716,238,519	1,041,172,957,295
BIDICI Real Estate Investment JSC	760,830,000,000	760,830,000,000
Alpha Apus Joint Stock Company	100,000,000,000	100,000,000,000
Minh Hai Sea Transport Trading Investment Ltd.	93,241,800,000	160,130,000,000
Phat Dat Industrial Real Estate Investment and Development JSC	36,294,095,940	36,294,095,940
AKYN Hotel Management & Investment JSC	47,341,081,849	35,713,520,351
Deposits received	14,600,000,000	14,600,000,000
ICC – Nhon Hoi Ecotourism City project (iii)	13,518,255,040	13,518,255,040
Others	31,396,306,030	29,873,722,798
<b>Long-term</b>	<b>20,955,100,000</b>	<b>20,955,100,000</b>
BIDICI Real Estate Investment JSC	20,950,000,000	20,950,000,000
Others	5,100,000	5,100,000
<b>TOTAL</b>	<b><u>7,635,326,533,994</u></b>	<b><u>7,760,521,308,040</u></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.
- (ii) 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.
- (iii) The Company signed a Capital Contribution Agreement with individuals on the investment capital contribution to implement urban development projects in Zone 2 of Nhon Hoi Ecotourism City.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
as at March 31, 2024**21. LOANS**

	<i>As at December 31, 2023</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>As at March 31, 2024</i>
<b>Short-term</b>	<b>814,680,676,017</b>	<b>221,096,454,635</b>	<b>(150,728,821,752)</b>	<b>389,952,020,000</b>	<b>1,265,000,328,900</b>
Loans from banks (Note 21.1)	125,530,676,017	79,096,454,635	(80,728,821,752)	23,802,020,000	147,700,328,900
Loans from other parties (Note 21.2)	689,150,000,000	132,000,000,000	(70,000,000,000)	366,150,000,000	1,117,300,000,000
<b>Long-term</b>	<b>2,290,488,404,619</b>	<b>376,437,850,218</b>	<b>-</b>	<b>(389,952,020,000)</b>	<b>2,276,974,234,837</b>
Loans from banks (Note 21.1)	1,571,273,304,619	376,437,850,218	-	(23,802,020,000)	1,923,909,134,837
Loans from other parties (Note 21.2)	719,215,100,000	-	-	(366,150,000,000)	353,065,100,000
<b>TOTAL</b>	<b><u>3,105,169,080,636</u></b>	<b><u>587,534,304,853</u></b>	<b><u>(150,728,821,752)</u></b>	<b><u>-</u></b>	<b><u>3,541,974,563,737</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
as at March 31, 2024**21. LOANS** *(continued)***21.1 Loans from banks**

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at March 31, 2024</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i></b>					
Loan 1	303,114,657,126	From April 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 District 3, Ho Chi Minh City
Loan 2	67,551,008,900	From April 12, 2024 to March 26, 2024	To supplement working capital	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City 4,500,000 PDR shares owned by shareholders Land use rights and associated asset at District 3, Ho Chi Minh City
<b><i>Military Commercial Joint Stock Bank – Sai Gon Branch</i></b>					
Loan 1	296,739,600,362	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><i>Military Commercial Joint Stock Bank - Da Nang Branch</i></b>					
Loan 1	174,000,000,000	From April 25, 2024 to April 17, 2030	To finance the project in Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
as at March 31, 2024

**21. LOANS** (continued)

**21.1 Loans from banks** (continued)

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at March 31, 2024</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>			<i>% p.a.</i>	
<b><i>Military Commercial Joint Stock Bank – Sai Gon Branch</i></b>					
Loan 1	567,204,197,349	From July 5, 2027 to November 16, 2029	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Interest rate of 60 to 72- month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province
Loan 2	663,000,000,000	From July 5, 2027 to November 16, 2032	To finance the project at Thuan Giao Ward, Thuan An City, Binh Duong Province	Interest rate of 60 to 108- month deposits + 1.5 to 2.51	
<b>TOTAL</b>	<b><u>2,071,609,463,737</u></b>				
<i>In which:</i>					
Short-term	147,700,328,900				
Long-term	1,923,909,134,837				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
as at March 31, 2024**21. LOANS** (continued)**21.2 Loans from other parties**

Lender	As at March 31, 2024		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
<b>Viet Long Financial Investment Company</b>						
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
<b>AKYN Hotel Management and Investment JSC</b>						
Loan 1	353,065,100,000		April 3, 2028	To supplement working capital	12	Ownership of all shares of Commonwealth Properties Real Estate Corporation
<b>Mr. Doan Duc Luyen</b>						
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;
<b>Mr. Vu Duong Hien</b>						
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	4,400,000 PDR shares owned by shareholders;
<b>Mr. Vu Xuan Cuong</b>						
Loan 1	38,000,000,000		December 25, 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 March 14, 2024 to March 23, 2025	To finance subsidiaries' projects	8	unsecured loan
<b>TOTAL</b>	<b>1,470,365,100,000</b>	<b>30,000,000</b>				
<i>In which:</i>						
Short-term	1,117,300,000,000					
Long-term	353,065,100,000					

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
as at March 31, 2024**21. LOANS** *(continued)***21.2 Loans from other parties** *(continued)*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
as at March 31, 2024

**22. OWNERS' EQUITY**

**22.1 Movements in owners' equity**

					<i>VND</i>
	<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	1,155,081,291,069	8,150,607,365,145
Share issuance	671,646,210,000	(559,400,000)	-	-	671,086,810,000
Net profit for the period	-	-	-	684,058,609,709	684,058,609,709
Increase due to acquisition of additional equity in subsidiary	-	-	-	19,988,147,621	19,988,147,621
Profit distribution	-	-	22,745,258,259	(22,745,258,259)	-
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
<b>As at December 31, 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>1,831,862,790,140</u></b>	<b><u>9,521,220,932,475</u></b>
<b>As at March 31, 2024</b>					
<b>As at December 31, 2023</b>	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475
Net profit for the period	-	-	-	52,584,306,624	52,584,306,624
BOD's allowance	-	-	-	(975,000,000)	(975,000,000)
<b>As at March 31, 2024</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>1,883,472,096,764</u></b>	<b><u>9,572,830,239,099</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at March 31, 2024

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

	As at March 31, 2024	As at December 31, 2023
	Shares	Shares
Authorised shares	738,810,840	738,810,840
Issued and paid-up shares	738,810,840	738,810,840

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

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

	VND	
	Quarter I-2024	Quarter I-2023
Sale of apartments	159,334,200,616	-
Sale of residential lots	-	188,782,285,780
Revenue from investment properties	2,862,735,833	3,491,948,190
<b>TOTAL</b>	<b>162,196,936,449</b>	<b>192,274,233,970</b>

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

	VND	
	Quarter I-2024	Quarter I-2023
Cost of residential lots	-	19,483,137,939
Cost of investment properties	943,816,913	890,966,079
<b>TOTAL</b>	<b>943,816,913</b>	<b>20,374,104,018</b>

**25. FINANCE INCOME AND EXPENSES**

	VND	
	Quarter I-2024	Quarter I-2023
<b>Finance income</b>	<b>1,140,879,929</b>	<b>2,499,127,641</b>
Foreign exchange revaluations	-	2,100,000,000
Interest income	1,140,879,929	399,127,641
<b>Finance Expenses</b>	<b>65,512,916,886</b>	<b>96,182,621,084</b>
Interest expenses	65,512,916,886	88,146,246,077
Bond issuance costs	-	8,036,375,007

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Quarter I-2024	Quarter I-2023
<b>Selling expenses</b>	<b>3,112,978,211</b>	<b>3,698,916,646</b>
Salaries	1,930,192,956	776,257,630
Advertising expenses	1,035,553,355	2,772,575,264
Others	147,231,900	150,083,752
<b>General and administrative expenses</b>	<b>43,424,231,984</b>	<b>42,502,689,755</b>
Salaries	24,645,112,258	24,714,314,741
External services expenses	10,902,515,829	9,679,600,238
Depreciation and amortisation	2,879,948,243	2,203,652,728
Others	4,996,655,654	5,905,122,048
<b>TOTAL</b>	<b>46,537,210,195</b>	<b>46,201,606,401</b>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at March 31, 2024

**27. OTHER INCOME AND EXPENSES**

	VND	
	Quarter I-2024	Quarter I-2023
<b>Other income</b>	<b>33,764,103,314</b>	<b>39,393,665</b>
Income from late payment penalties	33,732,103,313	-
Other income	32,000,001	39,393,665
<b>Other expenses</b>	<b>130,003,583</b>	<b>554,073,246</b>
Other expenses	130,003,583	554,073,246

**28. CORPORATE INCOME TAX**

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

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

**Current corporate income tax**

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

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

	VND	
	Quarter I-2024	Quarter I-2023
<b>Accounting profit before tax</b>	<b>76,289,913,039</b>	<b>31,007,517,230</b>
<b>Estimated current CIT cost</b>	<b>23,652,702,448</b>	<b>8,568,571,638</b>
CIT payable at the beginning of the period	192,616,836,307	321,419,979,446
CIT payable in the period	23,652,702,448	8,568,571,638
CIT paid in the period	(632,401)	(49,628,905)
<b>CIT payables at the end of the period</b>	<b>216,268,906,354</b>	<b>329,938,922,179</b>
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	<i>216,268,906,354</i>	<i>333,399,419,321</i>
<i>CIT receivable at the end of the period</i>	<i>-</i>	<i>(3,460,497,142)</i>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)

As at March 31, 2024

**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Quarter I-2024</i>
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	771,000,000
Commonwealth Properties Real Estate Corporation	Associate	Lending Interests	13,805,600,000 621,656,705
BDSC Management Consulting Corporation	Related entity of a Board member	Service received	209,000,000
AKYN Hotel Management and Investment JSC	Related entity of Board Vice Chairman	Interest expense	11,627,561,498
Resort A Joint Stock Company	Related entity of Board Chairman	Service received	157,403,071

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I-2024 (continued)  
As at March 31, 2024

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

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>As at 31<sup>st</sup> March 2024</i>
<b>Other short-term receivables</b>			
Commonwealth Properties Real Estate Corporation	Associate	Lending	50,267,594,959
		Interests	1,461,235,623
<b>Short-term advances to suppliers</b>			
Resort A Joint Stock Company	Related entity of Board Chairman	Service received	24,320,000
<b>Other short-term payables</b>			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	760,830,000,000
AKYN Hotel Management and Investment JSC	Related entity of Board Vice Chairman	Interest expense	47,341,081,849
Mr. Le Quang Phuc	BOD Member	Deposit	400,000,000
<b>Other long-term payables</b>			
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowing	20,950,000,000
<b>Long-term borrowings</b>			
AKYN Hotel Management and Investment JSC	Related entity of Board Vice Chairman	Borrowing	353,065,100,000

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

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

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

Name	Title	VND	
		Quarter I - 2024	Quarter I - 2023
Mr. Nguyen Van Dat	Chairman	482,943,750	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	120,000,000	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. Le Minh Dung	Independent BOD Member	120,000,000	-
Mr. Bui Quang Anh Vu	CEO	1,414,159,416	1,407,075,000
Mr. Nguyen Dinh Tri	Vice President	582,886,500	581,150,000
Mr. Truong Ngoc Dung	Vice President	582,886,500	459,325,000
Mr. Nguyen Khac Sinh	Vice President	481,751,084	418,900,000
Mr. Phan Le Hoa	Vice President	830,599,000	-
Ms. Le Tran Bich Thuy	Vice President	180,000,000	-
Mr. Vu Kim Dien	Vice President	-	401,125,000
Ms. Ngo Thuy Van	Chief accountant	317,103,000	300,406,250
Ms. Nguyen Ton Quynh Vy	Person in charge of CG	130,150,000	-
Mr. Phan Huy Han	Person in charge of CG	-	223,000,000
Ms. Tran Thi Hoai An	Person in charge of CG	-	140,666,667
<b>TOTAL</b>		<b><u>5,512,479,250</u></b>	<b><u>5,815,436,417</u></b>

**31. INVESTMENT COMMITMENTS**

As at March 31, 2024, detailed investment commitments of the Company were as follows:

	VND	
	As at March 31, 2024	As at December 31, 2023
Project construction commitments	3,440,951,797,126	2,033,703,716,980
Capital contribution commitments	379,438,893,000	365,209,893,000
<i>Phu Quoc Doan Anh Duong Corporation</i>	<i>249,930,000,000</i>	<i>234,930,000,000</i>
<i>PDP Project Construction Investment JSC</i>	<i>129,508,893,000</i>	<i>130,279,893,000</i>
<b>TOTAL</b>	<b><u>3,820,390,690,126</u></b>	<b><u>2,562,925,962,035</u></b>

**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 consolidated financial statements of the Group,

(Signed)

Pham Thi Doan Dung  
Preparer  
April 16, 2024

(Signed)

Ngo Thuy Van  
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu  
Chief Executive Officer

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