

Phat Dat Real Estate Development Corporation

Interim Separate Financial Statements

March 31, 2024

Phat Dat Real Estate Development Corporation

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Phat Dat Real Estate Development Corporation

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corporation (“the Company”) formerly known as Phat Dat Housing Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City on 13th 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 I-2024 ended March 31, 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 I-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 I-2024 give a true and fair view of the interim separate financial position for Quarter I-2024 of the Company as at March 31, 2024, and of the interim separate results of its operations for Quarter I-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 I-2024 ended March 31, 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)

Bui Quang Anh Vu
Chief Executive Officer

April 16, 2024

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INTERIM SEPARATE 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
100	A. CURRENT ASSETS		9,638,714,181,179	9,538,813,732,205
110	I. Cash and cash equivalents	4	19,063,068,805	504,770,435,103
111	1. Cash		19,063,068,805	504,770,435,103
120	II. Short-term investment		15,370,299,200	15,370,299,200
123	1. Held-to-maturity investments	5	15,370,299,200	15,370,299,200
130	III. Current accounts receivable		4,520,562,702,168	3,997,208,581,827
131	1. Short-term trade receivables	6	2,813,890,243,403	2,315,605,560,886
132	2. Short-term advances to suppliers	7	1,097,739,550,968	767,035,858,515
136	3. Other short-term receivables	8	618,974,452,172	924,608,706,801
137	4. Provision for doubtful short-term receivables	6,8	(10,041,544,375)	(10,041,544,375)
140	IV. Inventory	9	5,069,752,528,451	4,997,189,521,025
141	1. Inventories		5,069,752,528,451	4,997,189,521,025
150	V. Other current assets		13,965,582,555	24,274,895,050
151	1. Short-term prepaid expenses		2,252,169,623	5,089,012,941
152	2. Value-added tax deductible	19	11,713,412,932	19,185,882,109
200	B. NON-CURRENT ASSETS		13,908,987,006,210	13,818,623,615,954
210	I. Long-term receivables		979,119,870,393	987,879,766,318
216	2. Other long-term receivables	8	979,119,870,393	987,879,766,318
220	II. Fixed assets		744,333,689,569	15,027,315,346
221	1. Tangible fixed assets	11	340,920,230,694	11,160,745,443
222	Cost		373,961,634,614	42,260,090,948
223	Accumulated depreciation		(33,041,403,920)	(31,099,345,505)
227	2. Intangible fixed assets	12	403,413,458,875	3,866,569,903
228	Cost		415,320,270,381	14,820,270,381
229	Accumulated amortisation		(11,906,811,506)	(10,953,700,478)
230	III. Investment properties	13	64,399,397,312	64,783,427,072
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(11,264,872,960)	(10,880,843,200)
240	IV. Long-term asset in progress		107,284,759,637	743,336,805,838
242	1. Construction in progress	14	107,284,759,637	743,336,805,838
250	V. Long-term investments		11,078,001,097,959	11,071,131,097,959
251	1. Investments in subsidiaries	15	9,857,449,990,959	9,851,350,990,959
252	2. Investments in associates	16	1,220,551,107,000	1,219,780,107,000
260	VI. Other long-term assets		935,848,191,340	936,465,203,421
261	1. Long-term prepaid expenses	10	930,861,120,785	931,478,132,866
262	2. Deferred tax assets		4,987,070,555	4,987,070,555
270	TOTAL ASSETS		23,547,701,187,389	23,357,437,348,159

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INTERIM SEPARATE 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
300	C. LIABILITIES		13,870,071,239,634	13,716,578,976,182
310	I. Current liabilities		9,430,535,031,234	9,062,742,736,228
311	1. Short-term trade payables	17	96,611,515,320	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	201,346,360,585	179,575,332,935
314	4. Payables to employees		8,950,666,315	8,904,140,492
315	5. Short-term accrued expenses	20	107,895,471,253	100,382,596,112
319	6. Other short-term payables	21	7,757,039,199,121	7,851,329,821,839
320	7. Short-term loans	22	1,233,000,328,900	782,680,676,017
322	8. Bonus and welfare fund		22,100,580,649	23,901,126,134
330	II. Non-current liabilities		4,439,536,208,400	4,653,836,239,954
337	3. Other long-term liabilities	21	3,534,766,170,912	3,692,524,590,304
338	4. Long-term loans	22	904,770,037,488	961,311,649,650
400	D. OWNERS' EQUITY		9,677,629,947,755	9,640,858,371,977
410	I. Capital	23	9,677,629,947,755	9,640,858,371,977
411	1. Share capital		7,388,108,400,000	7,388,108,400,000
412	2. Share premium		71,120,900,000	71,120,900,000
418	3. Investment and development fund		230,128,842,335	230,128,842,335
421	4. Undistributed earnings		1,988,271,805,420	1,951,500,229,642
421a	- Undistributed earnings by the end of prior period		1,951,500,229,642	1,205,467,913,124
421b	- Undistributed earnings of current period		36,771,575,778	746,032,316,518
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,547,701,187,389	23,357,437,348,159

(Signed)

Pham Thi Doan Dung
Preparer

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer

April 16, 2024

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INTERIM SEPARATE 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	24	162,196,936,449	192,253,601,461	162,196,936,449	192,253,601,461
11	2. Cost of goods sold and services rendered	25	(943,816,913)	(20,353,471,509)	(943,816,913)	(20,353,471,509)
20	3. Gross profit		161,253,119,536	171,900,129,952	161,253,119,536	171,900,129,952
21	4. Finance income	26	1,101,725,073	2,446,755,038	1,101,725,073	2,446,755,038
22	5. Finance expenses	26	(94,463,278,194)	(89,784,533,413)	(94,463,278,194)	(89,784,533,413)
23	<i>In which: Interest expenses</i>		(94,463,278,194)	(81,748,158,406)	(94,463,278,194)	(81,748,158,406)
25	6. Selling expenses	27	(3,112,978,211)	(3,696,064,794)	(3,112,978,211)	(3,696,064,794)
26	7. General and administrative expenses	27	(43,568,757,764)	(38,659,934,977)	(43,568,757,764)	(38,659,934,977)
30	8. Operating profit		21,209,830,440	42,206,351,806	21,209,830,440	42,206,351,806
31	9. Other income	28	33,764,103,314	39,390,390	33,764,103,314	39,390,390
32	10. Other expenses	28	(111,681,886)	(215,536,064)	(111,681,886)	(215,536,064)
40	11. Other profit (loss)		33,652,421,428	(176,145,674)	33,652,421,428	(176,145,674)
50	12. Accounting profit before tax		54,862,251,868	42,030,206,132	54,862,251,868	42,030,206,132
51	13. Current corporate income tax expense	29	(17,115,676,090)	(8,568,571,638)	(17,115,676,090)	(8,568,571,638)
52	14. Deferred Corporate Income Tax		-	-	-	-
60	15. Net profit (loss) after tax		37,746,575,778	33,461,634,494	37,746,575,778	33,461,634,494

(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 SEPARATE INCOME STATEMENT FOR QUARTER I-2024

VND

Code	ITEMS	Notes	Quarter I - Current year	Quarter I - Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		54,862,251,868	42,030,206,132
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties	11, 12,13	3,279,199,203	2,932,565,053
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency	26	-	(2,100,000,000)
05	Profit from investment activities		(1,101,725,073)	(324,229,028)
06	Interest expenses	26	94,463,278,194	89,784,533,413
08	Operating profit before changes in working capital		151,503,004,192	132,323,075,570
09	(Increase) Decrease in receivables		(552,034,486,463)	74,795,258,884
10	(Increase) Decrease in inventories		(68,953,267,463)	14,899,036,111
11	(Decrease) Increase in payables		(331,418,831,186)	1,191,195,693,933
12	Decrease (Increase) in prepaid expenses		3,453,855,399	(3,131,710,204)
14	Interest paid		(86,781,592,653)	(138,347,164,882)
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	Net cash flows (used in) from operating activities		(887,007,496,060)	1,269,509,804,106
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(29,622,367,256)	(21,557,430,166)
23	Payments for term deposits at banks		-	(6,000,000,000)
25	Payments for investments in other entities		(6,870,000,000)	(309,854,000,000)
26	Collections of investments in other entities		45,000,000,000	-
27	Interest received		1,014,456,297	585,891,945
30	Net cash flows from (used in) investing activities		9,522,089,041	(336,825,538,221)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown from borrowings		464,506,862,473	34,342,462,551
34	Repayment of borrowings		(72,728,821,752)	(1,003,715,663,165)
40	Net cash flows from (used in) financing activities		391,778,040,721	(969,373,200,614)

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INTERIM SEPARATE INCOME STATEMENT FOR QUARTER I-2024

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Quarter I-2024</i>	<i>Quarter I-2023</i>
50	Net (decrease) increase in cash and cash equivalents for the period		(485,707,366,298)	(36,688,934,729)
60	Cash and cash equivalents at the beginning of the period		504,770,435,103	254,645,598,293
70	Cash at the end of the period	4	19,063,068,805	217,956,663,564

(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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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

1. COPROPRATE INFORMATION

Phat Dat Real Estate Development Corporation (“the Company”) formerly known as Phat Dat Housing Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City on 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 March 31, 2024, is 261 (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 I-2024 ended March 31, 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 1st January and ends on 31st 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 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 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 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 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
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Land use rights with indefinite useful life are not amortised.

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NOTES TO THE INTERIM SEPARATE 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 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 mounts 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 March 31, 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 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 March 31, 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

	<i>As at</i>	<i>As at</i>
	<i>March 31, 2024</i>	<i>December 31, 2023</i>
Cash on hand	24,643,937	23,449,467
Cash in banks	19,038,424,868	504,746,985,636
TOTAL	<u>19,063,068,805</u>	<u>504,770,435,103</u>

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

	<i>As at</i>	<i>As at</i>
	<i>March 31, 2024</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
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
Others	37,751,902,772	42,785,383,640
TOTAL	2,813,890,243,403	2,315,605,560,886
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	<u>2,812,848,699,028</u>	<u>2,314,564,016,511</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	As at	As at
	March 31, 2024	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	127,822,960,000	-
620 Infrastructure Development and Investment Corporation	85,824,320,000	-
Binh Dinh TC Construction JSC	74,367,331,907	-
Hop Nhut Construction Trading Service Ltd.	51,427,710,000	-
Others	8,134,214,487	16,872,843,941
TOTAL	<u>1,097,739,550,968</u>	<u>767,035,858,515</u>

8. OTHER RECEIVABLES

	VND	
	As at	As at
	March 31, 2024	December 31, 2023
Short-term	618,974,452,172	924,608,706,801
Sai Gon - KL Real Estate Corporation	516,572,484,267	840,890,923,660
Commonwealth Properties Real Estate Corporation (formerly Phat Dat Real Estate Trading and Services 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	16,550,465,321	14,633,197,564
Long-term	979,119,870,393	987,879,766,318
Serenity Investment Joint Stock Company	132,836,276,326	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 (ii)	200,000,000,000	200,000,000,000
Coinin Construction Investment Infrastructure Company Limited	131,361,101,412	128,821,101,412
DK Phu Quoc Corporation	41,684,600,000	41,577,600,000
Deposits	167,892,655	4,018,788,580
TOTAL	<u>1,598,094,322,565</u>	<u>1,912,488,473,119</u>
Provision for doubtful short-term receivables	(9,000,000,000)	(9,000,000,000)
NET	<u>1,589,094,322,565</u>	<u>1,903,488,473,119</u>

- (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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

8. OTHER RECEIVABLES *(continued)*

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

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

9. INVENTORIES

	VND	
	<i>As at</i>	<i>As at</i>
	<i>March 31, 2024</i>	<i>December 31, 2023</i>
Real estate properties (*)	5,069,369,169,475	4,996,806,162,049
Merchandise	383,358,976	383,358,976
TOTAL	<u>5,069,752,528,451</u>	<u>4,997,189,521,025</u>

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

	VND	
	<i>As at</i>	<i>As at</i>
	<i>March 31, 2024</i>	<i>December 31, 2023</i>
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)	188,293,693,196	186,057,175,196
Bac Ha Thanh residences in combination with urban gentrification (iv)	227,369,651,036	162,370,978,036
Doan Anh Duong Ecotourism Area (v)	44,155,699,067	44,155,699,067
Phat Dat Bau Ca (vi)	6,382,000,487	6,173,691,762
Ky Dong project (vii)	89,005,839,039	89,005,839,039
Other project	38,896,363,032	33,776,855,331
TOTAL	<u>5,069,369,169,475</u>	<u>4,996,806,162,049</u>

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

- (i) *The EverRich 2*

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 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 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	3,653,942,545	4,270,954,626
TOTAL	930,861,120,785	931,478,132,866

(*) 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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

11. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost				
As at December 31, 2023	-	5,383,225,593	36,876,865,355	42,260,090,948
Basic construction completed	<u>331,701,543,666</u>	<u>-</u>	<u>-</u>	<u>331,701,543,666</u>
As at March 31, 2024	<u>331,701,543,666</u>	<u>5,383,225,593</u>	<u>36,876,865,355</u>	<u>373,961,634,614</u>
<i>In which:</i>				
<i>Fully depreciated</i>		<u>4,299,610,593</u>	<u>12,768,319,538</u>	<u>17,067,930,131</u>
Accumulated depreciation				
As at December 31, 2023	-	(4,980,320,759)	(26,119,024,746)	(31,099,345,505)
Depreciation for the period	<u>(552,835,906)</u>	<u>(66,287,250)</u>	<u>(1,322,935,259)</u>	<u>(1,942,058,415)</u>
As at March 31, 2024	<u>(552,835,906)</u>	<u>(5,046,608,009)</u>	<u>(27,441,960,005)</u>	<u>(33,041,403,920)</u>
Net carrying amount				
As at December 31, 2023	-	<u>402,904,834</u>	<u>10,757,840,609</u>	<u>11,160,745,443</u>
As at March 31, 2024	<u>331,148,707,760</u>	<u>336,617,584</u>	<u>9,434,905,350</u>	<u>340,920,230,694</u>

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost			
As at December 31, 2023	-	14,820,270,381	14,820,270,381
Basic construction completed	400,500,000,000	-	<u>400,500,000,000</u>
As at March 31, 2024	400,500,000,000	14,820,270,381	415,320,270,381
<i>In which:</i>			
<i>Fully depreciated</i>		<u>3,806,058,036</u>	<u>3,806,058,036</u>
Accumulated depreciation			
As at December 31, 2023	-	(10,953,700,478)	(10,953,700,478)
Depreciation for the period	-	<u>(953,111,028)</u>	<u>(953,111,028)</u>
As at March 31, 2024	-	<u>(11,906,811,506)</u>	<u>(11,906,811,506)</u>
Net carrying amount			
As at December 31, 2023	-	<u>3,866,569,903</u>	<u>3,866,569,903</u>
As at March 31, 2024	400,500,000,000	<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>
Cost			
As at December 31, 2023			
As at March 31, 2024	<u>7,306,972,991</u>	<u>68,357,297,281</u>	<u>75,664,270,272</u>
Accumulated depreciation			
As at December 31, 2023	-	(10,880,843,200)	(10,880,843,200)
Depreciation for the period	-	<u>(384,029,760)</u>	<u>(384,029,760)</u>
As at March 31, 2024	-	<u>(11,264,872,960)</u>	<u>(11,264,872,960)</u>
Net carrying amount			
As at December 31, 2023	<u>7,306,972,991</u>	<u>57,476,454,081</u>	<u>64,783,427,072</u>
As at March 31, 2024	<u>7,306,972,991</u>	<u>57,092,424,321</u>	<u>64,399,397,312</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 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 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	
	Quarter I - 2024	Quarter I - 2023
Revenue from investment properties	2,862,735,833	3,471,315,681
Direct operating expenses of investment properties that generated rental income during the period	943,816,913	870,333,570

14. CONSTRUCTION IN PROGRESS

	VND	
	As at March 31, 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
TOTAL	107,284,759,637	743,336,805,838

15. INVESTMENT IN ASSOCIATES

	VND			
	As at March 31, 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	221,331,000,000	94	215,232,000,000
TOTAL		9,857,449,990,959		9,851,350,990,959

(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 1st March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria Vung Tau Province, Vietnam. The principal business activity of Ben Thanh Long Hai is to trade real estate properties, 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 March 31, 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 22nd April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal business activities of DK Phu Quoc are to trade real estate properties and provide construction services. 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 No. 271/16, An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam. The principal business activities of Coinin are to trade real estate properties and provide construction services. The current main project of Coinin is the Internal Technical Infrastructure Construction in Zone I - the National Cultural and Historical Park in Long Binh Ward, District 9 under a Build-Transfer contract.

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

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 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 19th 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		As at	
	%	Amount (VND)	%	Amount (VND)
BIDICI Real Estate Joint Stock Company (i)	49.00	1,117,200,000,000	49.00	1,117,200,000,000
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	17,491,107,000	49.00	16,720,107,000
TOTAL		<u>1,220,551,107,000</u>		<u>1,219,780,107,000</u>

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

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

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

(ii) 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 23rd 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 3rd July 2018. PDP's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal business activity of PDP is to trade real estate properties, PDP's current main project is Phan Dinh Phung construction project at No. 8, Vo Van Tan Street, Ward 6, District 3, Ho Chi Minh City.

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.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

17. SHORT-TERM TRADE PAYABLES

	VND	
	As at March 31, 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	16,567,409,289	31,745,106,065
TOTAL	<u>96,611,515,320</u>	<u>112,378,033,608</u>

18. 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
TOTAL	<u>3,590,909,091</u>	<u>3,591,009,091</u>

19. STATUTORY OBLIGATIONS

	VND	
	As at March 31, 2024	As at December 31, 2023
Payables	201,346,360,585	179,575,332,935
Corporate income tax	195,534,247,188	178,419,203,499
Personal income tax	2,671,533,022	1,057,258,764
Others	3,140,580,375	98,870,672
Receivables	11,713,412,932	19,185,882,109
Value-added tax	11,713,412,932	19,185,882,109
NET	<u>189,632,947,653</u>	<u>160,389,450,826</u>

20. SHORT-TERM LIABILITIES

	VND	
	As at March 31, 2024	As at December 31, 2023
Interest expenses	10,194,744,905	52,843,277,338
Construction costs	86,497,511,667	24,935,352,773
Others	11,203,214,681	22,603,966,001
TOTAL	<u>107,895,471,253</u>	<u>100,382,596,112</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

21. OTHER PAYABLES

	<i>As at</i>	<i>VND</i>
	<i>March 31, 2024</i>	<i>December 31, 2023</i>
Short-term	7,757,039,199,121	7,851,329,821,839
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
Minh Hai Sea Transport Trading Investment LLC	93,241,800,000	160,130,000,000
Alpha Apus Joint Stock Company	100,000,000,000	100,000,000,000
Ben Thanh – Long Hai Corporation	105,310,703,325	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	47,341,081,849	35,713,520,351
Hoa Phu Building Real Estate Investment and Development JSC	18,510,548,038	9,180,683,457
Thien Long Building Real Estate Investment and Development JSC	14,171,815,792	7,595,410,123
Bac Cuong Investment JSC	1,633,650,014	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	3,312,747,958	3,192,475,478
Others	31,124,606,030	29,579,814,798
Long-term	3,534,766,170,912	3,692,524,590,304
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	879,160,594,449	1,012,234,984,326
Bac Cuong Investment JSC	126,061,024,994	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
TOTAL	<u>11,291,805,370,033</u>	<u>11,543,854,412,143</u>

- (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 March 31, 2024

22. LOANS

	<i>As at December 31, 2024</i>	<i>Increase</i>	<i>Decrease</i>	<i>Reclassify</i>	<i>As at March 31, 2024</i>
Short-term	782,680,676,017	211,096,454,635	(142,728,821,752)	381,952,020,000	1,233,000,328,900
Loans from banks (Note 22.1)	93,530,676,017	79,096,454,635	(72,728,821,752)	15,802,020,000	115,700,328,900
Loans from other parties (Note 22.2)	689,150,000,000	132,000,000,000	(70,000,000,000)	366,150,000,000	1,117,300,000,000
Long-term	961,311,649,650	325,410,407,838	-	(381,952,020,000)	904,770,037,488
Loans from banks (Note 22.1)	242,096,549,650	325,410,407,838	-	(15,802,020,000)	551,704,937,488
Loans from other parties (Note 22.2)	719,215,100,000	-	-	(366,150,000,000)	353,065,100,000
TOTAL	1,743,992,325,667	536,506,862,473	(142,728,821,752)	-	2,137,770,366,388

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

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

Details of the loans from banks are as follows:

<i>Bank</i>	<i>As at March 31, 2024 VND</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 Ho Chi Minh City</i>					
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
<i>Military Commercial Joint Stock Bank – Sai Gon Branch</i>					
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	Land use rights and associated asset at District 3, Ho Chi Minh City Property rights arising from Bac Ha Thanh Residential Area and urban gentrification in Binh Dinh.
TOTAL	<u>667,405,266,388</u>				
<i>In which:</i>					
Short-term	115,700,328,900				
Long-term	551,704,937,488				

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

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

Lender	As at March 31, 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
AKYN Hotel Management and Investment JSC						
Loan 1	353,065,100,000		April 3, 2028	To supplement working capital	12	Ownership of all shares of Commonwealth Properties Real Estate Corporation
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	4,400,000 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	From March 14, 2024 to March 23, 2025	To finance subsidiaries' projects	8	unsecured loan
TOTAL	1,470,365,100,000	30,000,000				
<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 SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

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 March 31, 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>
As at December 31, 2023					
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
Profit distribution	-	-	-	750,552,316,518	750,552,316,518
Allocation to fund	-	-	22,745,258,259	(22,745,258,259)	-
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
As at December 31, 2023	<u>7,388,108,400,000</u>	<u>71,120,900,000</u>	<u>230,128,842,335</u>	<u>1,951,500,229,642</u>	<u>9,640,858,371,977</u>
As at March 31, 2024					
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
Net profit for the period	-	-	-	37,746,575,778	37,746,575,778
BOD's allowance	-	-	-	(975,000,000)	(975,000,000)
As at March 31, 2024	<u>7,388,108,400,000</u>	<u>71,120,900,000</u>	<u>230,128,842,335</u>	<u>1,988,271,805,420</u>	<u>9,677,629,947,755</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

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

	VND	
	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.		

24. 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	3,471,315,681
TOTAL	162,196,936,449	192,253,601,461

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Quarter I-2024	Quarter I-2023
Cost of residential plots	-	19,483,137,939
Cost of investment properties	943,816,913	870,333,570
TOTAL	943,816,913	20,353,471,509

26. FINANCE INCOME AND EXPENSES

	VND	
	Quarter I-2024	Quarter I-2023
Finance income	1,101,725,073	2,446,755,038
Interest income	1,101,725,073	346,755,038
Foreign exchange revaluations	-	2,100,000,000
Finance expenses	94,463,278,194	89,784,533,413
Interest expenses	94,463,278,194	81,748,158,406
Bond issuance costs	-	8,036,375,007

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Quarter I-2024	Quarter I-2023
Selling expenses	3,112,978,211	3,696,064,794
Salaries	1,930,192,956	776,257,630
Advertising expenses	1,035,553,355	2,772,575,264
Others	147,231,900	147,231,900
General and administrative expenses	43,568,757,764	38,659,934,977
Salaries	24,645,112,258	23,556,765,141
Depreciation and amortisation	2,550,286,863	2,203,652,728
External services expenses	10,473,993,827	9,679,600,238
Others	5,899,364,816	3,219,916,870
TOTAL	46,681,735,975	42,355,999,771

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

28. OTHER INCOME AND EXPENSES

	Quarter I-2024	VND Quarter I-2023
Other income	33,764,103,314	39,390,390
Late payment penalty	33,732,103,313	-
Other income	32,000,001	39,390,390
Other expenses	111,681,886	215,536,064
Other expenses	111,681,886	215,536,064

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 I-2024	VND Quarter I-2023
Accounting profit before tax	54,862,251,868	42,030,206,132
Estimated current CIT cost	17,115,676,090	8,568,571,638
CIT payable at the beginning of the period	178,419,203,499	298,929,877,500
CIT payable in the period	17,115,676,090	8,568,571,638
CIT paid in the period	(632,401)	(49,628,905)
CIT payables at the end of the period	195,534,247,188	307,448,820,233
<i>In which:</i>		
<i>CIT payable at the end of the period</i>	195,534,247,188	310,910,997,375
<i>CIT receivable at the end of the period</i>	-	(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 March 31, 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 I-2024</i>
DK Phu Quoc Corporation	Subsidiary	Investment income	186,753,600
		Advances for project development	107,000,000
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	2,540,000,000
Ngo May Real Estate Investment JSC	Subsidiary	Capital contribution	6,099,000,000
Ben Thanh - Long Hai Corporation	Subsidiary	Interest expense	16,986,037,612
		Interest payment	1,954,000,000
Serenity Investment Corporation	Subsidiary	Advances for project development	7,444,000,000
Binh Duong Building Real Estate Investment & Development JSC	Subsidiary	Interest expense	120,272,480
Bac Cuong Investment JSC	Subsidiary	Repayment of borrowings	11,677,712,972
		Interest expense	1,633,650,014
		Interest payment	1,810,287,028
PDP Project Construction Investment Joint Stock Company	Associate	Capital contribution	771,000,000
Commonwealth Properties Real Estate Corporation	Associate	Lending	13,805,600,000
		Interest income	621,656,705
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Repayment of borrowings	133,074,389,877
		Interest expense	14,171,815,792
		Interest payment	7,595,410,123

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i> <i>Quarter I-2024</i>
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Repayment of borrowings	13,006,316,543
		Interest expense	18,510,548,038
		Interest payment	9,180,683,457
BDSC Management Consulting Corporation	Related party of a Board member	Payment of service received	209,000,000
AKYN Service Trading Investment JSC	Related party of the Board Vice Chairman	Interest income	11,627,561,498
Resort A Joint Stock Company	Related party of the Board Chairman	Payment of service received	157,403,071

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 March 31, 2024</i>
Short-term trade receivables			
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Service provided	276,947,316
DK Phu Quoc Corporation	Subsidiary	Investment income	1,388,828,000
Ngo May Real Estate Investment JSC	Subsidiary	Service provided	366,552,568
Serenity Investment Corporation	Subsidiary	Service provided	277,736,711
Bac Cuong Investment JSC	Subsidiary	Service provided	113,644,032
Thien Long Building Real Estate Investment and Development JSC	Indirect subsidiary	Service provided	934,188,439
Other short-term receivables			
Commonwealth Properties Real Estate Corporation	Affiliate	Lending	50,267,594,959
		Interest income	1,461,235,623

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at March 31, 2024

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Relationship	Transaction	As at March 31, 2024
Short-term advances to suppliers			
Resort A Joint Stock Company	Related entity of Board Chairman	Service received	24,320,000
Other long-term receivables			
Coinin Construction Investment Infrastructure Company Limited	Subsidiary	Advances for project development	132,836,276,326
DK Phu Quoc Corporation	Subsidiary	Advances for project development	41,684,600,000
Serenity Investment Corporation	Subsidiary	Advances for project development	131,361,101,412
Other short-term payables			
Ben Thanh - Long Hai Corporation	Subsidiary	Interest expense	105,310,703,325
Binh Duong Building Real Estate Investment & Development Corp.	Subsidiary	Interest expense	3,312,747,958
Bac Cuong Investment Joint Stock Company	Subsidiary	Interest expense	1,633,650,014
Thien Long Building Real Estate Investment & Development JSC	Indirect subsidiary	Interest expense	14,171,815,792
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Interest expense	18,510,548,038
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowings	760,830,000,000
AKYN Service Trading Investment JSC	Related entity of the Vice Chairman	Interest expense	47,341,081,849
Mr, Le Quang Phuc	Board Member	Deposit	400,000,000
Other long-term payables			
Ben Thanh - Long Hai Corporation	Subsidiary	Borrowings	1,362,616,204,000
Bac Cuong Investment Joint Stock Company	Subsidiary	Borrowings	126,061,024,994
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	879,160,594,449
Hoa Phu Building Real Estate Investment and Development	Indirect subsidiary	Borrowings	1,142,119,054,699
BIDICI Real Estate Investment Joint Stock Company	Associate	Borrowings	20,950,000,000
Long-term loans and debts			
AKYN Service Trading Investment JSC	Related entity of the Vice Chairman	Borrowings	353,065,100,000

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at March 31, 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	Remuneration	
		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
TOTAL		<u>5,512,479,250</u>	<u>5,815,436,417</u>

31. INVESTMENT COMMITMENTS

Detailed investment commitments of the Company were as follows:

	VND	
	As at March 31, 2024	As at December 31, 2023
Project construction commitments	1,050,503,945,137	736,560,805,643
Capital contribution commitments	1,211,377,893,000	1,203,247,893,000
<i>Ngo May Real Estate Investment JSC</i>	831,939,000,000	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>	129,508,893,000	130,279,893,000
TOTAL	<u>2,261,881,838,137</u>	<u>1,939,808,698,643</u>

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

32. EVENT AFTER THE BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the interim separate financial statements of the Company.

(Signed)

Pham Thi Doan Dung
Preparer

April 16, 2024

(Signed)

Ngo Thuy Van
Chief Accountant

(Signed and stamped)

Bui Quang Anh Vu
Chief Executive Officer