

Investment and Trading of Real Estate Joint Stock Company

Separate financial statements

For the year ended 31 December 2021

Investment and Trading of Real Estate Joint Stock Company

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Investment and Trading of Real Estate Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; provide real estate brokerage, and real estate trading centre and management.

The Company's registered office is located at No. 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Nguyen Manh	Chairman	
Mr. Truong Minh Thuan	Vice Chairman	
Mr. Vo Huu Hai	Member	
Mr. Tran Huu Khanh	Outside Director	
Ms. Nguyen Kim Hau	Member	
Ms. Dang Thi Ngoc Tuyen	Member	resigned on 28 April 2021

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms. Phan Thi Hong Lien	Head
Mr. Le Quang Son	Member
Ms. Ho Thi Luu	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Truong Minh Thuan	General Director
Mr. Doan Huu Chi	Deputy General Director cum Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Truong Minh Thuan.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited

Investment and Trading of Real Estate Joint Stock Company

REPORT OF MANAGEMENT

Management of Investment and Trading of Real Estate Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2021 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 dated 29 March 2022.

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

For and on behalf of management:



Truong Minh Thuan
General Director

29 March 2022

Reference: 60792124/22651058

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Investment and Trading of Real Estate Joint Stock Company

We have audited the accompanying separate financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") as prepared on 29 March 2022 and set out on pages 5 to 45, which comprise the separate balance sheet as at 31 December 2021, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited



Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2018-004-1

Ton Thien Bao Ngoc
Auditor
Audit Practicing Registration Certificate
No. 4177-2022-004-1

Ho Chi Minh City, Vietnam

29 March 2022

SEPARATE BALANCE SHEET
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,650,156,283,119	1,816,535,884,185
110	I. Cash	4	50,780,702,833	38,798,911,150
111	1. Cash		50,780,702,833	38,798,911,150
130	II. Current accounts receivables		391,177,159,644	421,310,798,001
131	1. Short-term trade receivables	5	126,366,149,877	120,228,697,398
132	2. Short-term advances to suppliers	6	154,147,129,895	209,471,506,741
136	3. Other short-term receivables	7	111,397,263,872	92,343,977,862
137	4. Provision for doubtful short-term receivables	5, 7	(733,384,000)	(733,384,000)
140	III. Inventories	8	1,206,830,079,046	1,349,060,679,434
141	1. Inventories		1,221,745,874,935	1,362,718,111,687
149	2. Provision for obsolete inventories		(14,915,795,889)	(13,657,432,253)
150	IV. Other current asset		1,368,341,596	7,365,495,600
151	1. Short-term prepaid expenses	9	1,368,341,596	7,365,495,600
200	B. NON-CURRENT ASSETS		2,252,335,698,886	2,310,184,445,916
210	I. Long-term receivables	7	13,665,901,607	15,620,247,809
216	1. Other long-term receivables		16,326,961,607	18,281,307,809
219	2. Provision for doubtful long-term receivables		(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		260,190,070,435	253,045,810,027
221	1. Tangible fixed assets	10	17,181,515,615	10,037,255,207
222	Cost		41,907,518,005	32,248,179,751
223	Accumulated depreciation		(24,726,002,390)	(22,210,924,544)
227	2. Intangible fixed assets	11	243,008,554,820	243,008,554,820
228	Cost		243,008,554,820	243,008,554,820
229	Accumulated amortisation		-	-
230	III. Investment properties	12	1,539,932,813,733	1,607,136,966,157
231	1. Cost		1,624,682,819,961	1,656,849,233,747
232	2. Accumulated depreciation		(84,750,006,228)	(49,712,267,590)
240	IV. Long-term asset in progress		41,345,804,362	3,003,528,294
242	1. Construction in progress	13	41,345,804,362	3,003,528,294
250	V. Long-term investments	14	396,616,790,640	430,746,883,473
251	1. Investment in a on subsidiary		376,960,000,000	376,960,000,000
252	2. Investment in associate		21,000,000,000	21,000,000,000
253	3. Investment in other entities		42,566,500,000	58,916,500,000
254	4. Provision for diminution in value of long-term investments		(44,909,709,360)	(26,629,616,527)
255	5. Held-to-maturity investment		1,000,000,000	500,000,000
260	VI. Other long-term assets		584,318,109	631,010,156
261	1. Long-term prepaid expenses		219,674,753	257,659,800
262	2. Deferred tax assets	29.3	364,643,356	373,350,356
270	TOTAL ASSETS		3,902,491,982,005	4,126,720,330,101

SEPARATE BALANCE SHEET (continued)
as at 31 December 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,015,212,089,947	2,353,498,593,667
310	I. Current liabilities		1,847,757,025,976	2,165,615,991,856
311	1. Short-term trade payables	16	92,729,132,921	104,974,899,044
312	2. Short-term advances from customers		382,614,439,708	589,141,262,437
313	3. Statutory obligations	17	48,195,696,312	63,901,771,859
314	4. Payables to employees	18	1,296,104,818	221,194,252
315	5. Short-term accrued expenses		372,341,504,834	339,044,315,188
318	6. Short-term unearned revenues	19	246,105,172	130,550,303
319	7. Other short-term payables	20	334,670,272,575	296,941,495,140
320	8. Short-term loans	21	611,188,484,897	767,910,949,602
322	9. Bonus and welfare fund		4,475,284,739	3,349,554,031
330	II. Non-current liabilities		167,455,063,971	187,882,601,811
332	1. Long-term advances from customers	17	149,015,465,569	149,015,465,569
336	2. Long-term unearned revenues		5,462,272,538	5,462,272,538
337	3. Other long-term payables	20	10,587,199,500	10,971,202,340
338	4. Long-term loans	21	-	20,000,000,000
342	5. Long-term provisions		2,390,126,364	2,433,661,364
400	D. OWNERS' EQUITY		1,887,279,892,058	1,773,221,736,434
410	I. Capital	22.1	1,887,279,892,058	1,773,221,736,434
411	1. Share capital		876,544,270,000	797,262,940,000
411a	- Shares with voting rights		876,544,270,000	797,262,940,000
412	2. Share premium		748,683,126,824	748,683,126,824
415	3. Treasury shares		(9,825,117,611)	(9,825,117,611)
418	4. Investment and development fund		79,591,678,521	72,518,803,000
421	5. Undistributed earnings		192,285,934,324	164,581,984,221
421a	- Undistributed earnings up to prior year		73,984,053,388	48,995,813,181
421b	- Undistributed earnings of current year		118,301,880,936	115,586,171,040
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,902,491,982,005	4,126,720,330,101

Pham Van Khanh
Preparer

Doan Huu Chi
Chief Accountant

Truong Minh Thuan
General Director

29 March 2022

SEPARATE INCOME STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	23.1	635,998,404,561	865,231,579,781
11	2. Cost of goods sold and services rendered	24, 28	(396,723,389,446)	(586,176,490,342)
20	3. Gross profit from sale of goods and rendering of services		239,275,015,115	279,055,089,439
21	4. Finance income	23.2	9,118,849,952	1,212,677,824
22	5. Finance expenses	25	(72,540,990,602)	(52,882,225,112)
23	<i>In which: Interest expenses</i>		(54,253,688,655)	(40,165,486,880)
25	6. Selling expenses	26, 28	(7,556,044,293)	(15,374,898,753)
26	7. General and administrative expenses	26, 28	(47,384,019,707)	(17,360,729,472)
30	8. Operating profit		120,912,810,465	194,649,913,926
31	9. Other income	27	45,834,389,411	15,194,152,531
32	10. Other expenses	27	(14,489,031,178)	(51,820,584,405)
40	11. Other profit (loss)	27	31,345,358,233	(36,626,431,874)
50	12. Accounting profit before tax		152,258,168,698	158,023,482,052
51	13. Current corporate income tax expense	29.1	(33,947,580,762)	(42,441,785,612)
52	14. Deferred tax (expense) income	29.3	(8,707,000)	4,474,600
60	15. Net profit after tax		118,301,880,936	115,586,171,040


Pham Van Khanh
Preparer

Doan Huu Chi
Chief AccountantTrương Minh Thuận
General Director

29 March 2022

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		152,258,168,698	158,023,482,052
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 12	37,552,816,484	25,554,777,113
03	Provisions		19,581,991,469	7,222,381,232
05	Profits from investing activities	23.2	(9,093,852,129)	(1,102,370,874)
06	Interest expenses	25	54,253,859,879	40,165,486,880
08	Operating income before changes in working capital		254,552,984,401	229,863,756,403
09	Decrease (increase) in receivables		40,596,691,559	(85,203,670,570)
10	Decrease in inventories		154,491,486,331	95,859,731,504
11	(Decrease) increase in payables		(134,502,788,596)	43,267,960,481
12	Decrease in prepaid expenses		6,035,139,051	12,229,886,308
14	Interest paid		(44,730,314,889)	(75,303,995,964)
15	Corporate income tax paid		(37,559,547,611)	(7,837,947,646)
17	Other cash outflows from operating activities		(1,703,419,500)	(619,406,600)
20	Net cash flows from operating activities		237,180,230,746	212,256,313,916
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(64,877,242,987)	-
23	Payments for purchase of bonds		(500,000,000)	-
26	Proceeds from sale of investments in other entity		-	188,820,000
27	Interest and dividends received		593,852,129	1,102,370,874
30	Net cash flows (used in) from investing activities		(64,783,390,858)	1,291,190,874
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	412,926,651,537	201,278,869,881
34	Repayment of borrowings	21	(573,299,116,242)	(387,510,546,105)
36	Dividends paid	22.2	(42,583,500)	(28,065,452,650)
40	Net cash flows used in financing activities		(160,415,048,205)	(214,297,128,874)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash		11,981,791,683	(749,624,084)
60	Cash at the beginning of the year		38,798,911,150	39,548,535,234
70	Cash at the end of year	4	50,780,702,833	38,798,911,150



Pham Van Khanh
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

29 March 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; provide real estate brokerage, and real estate trading centre and management.

The Company's normal course of business cycle is 12 months.

The Company's registered office is located at No. 18, Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2021 was 138 (31 December 2020: 119).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 13.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2021 dated 29 March 2022.

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

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying separate financial statements, including their utilisation 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, and cash in banks.

3.2 Inventories - inventory properties

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 of cost and net realisable 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 realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date 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 recognised in profit or loss on disposal 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.

Provision for obsolete inventories

An inventory provision is created for the estimated loss value of work-in-progress, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

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

3.3 Receivables

Receivables are presented in the 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 separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

When tangible 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 separate income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible 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 separate income statement.

Land use rights

Land use rights are recorded as an intangible fixed asset on the separate balance sheet as the Company obtained the land use right certificate according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use and is not amortised given indefinite useful life.

3.6 *Depreciation and amortisation*

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

Buildings and structures	13 – 25 years
Machinery and equipment	5 – 10 years
Means of transportation	7 – 10 years
Office equipment	3 – 5 years

The useful life of the fixed assets and depreciation and amortisation rates are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

Land and buildings	25 – 50 years
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Investment properties are derecognised 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 separate income statement in the period of retirement or disposal in the year of retirement or disposal.

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 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 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized 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 capitalized as part of the cost of the respective asset.

3.9 *Prepaid expenses*

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

3.10 *Investment*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the 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 accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the 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 other entities

Investments in other entities are stated at their acquisition costs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investment* (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 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 balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 *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.

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increases and decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.13 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.14 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' 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 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 of 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 separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

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 revenue is recognised:

Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

Construction contract revenue

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers at the separate balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customers.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expense in the year in which they are incurred.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the term of the lease.

Rendering of services

Revenue from rendering of services is recognised upon the completion of services rendered.

Interest

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the 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 separate balance sheet date.

Current income tax is charged or credited to the 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 off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the separate balance sheet date 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, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate 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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate 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 separate balance sheet date.

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

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

- ▶ Either the same taxable entity; or
- ▶ When the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Segment information

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

3.18 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 Company and 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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	297,873,983	392,087,717
Cash in banks	50,482,828,850	38,406,823,433
TOTAL	<u>50,780,702,833</u>	<u>38,798,911,150</u>

5. SHORT TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Customers of Long Thoi Project (*)	59,541,543,808	59,730,631,277
Customers of Terra Royal Project	46,183,489,437	34,248,020,462
Customers of 6B Project	7,788,788,015	9,112,538,015
Nam Hai Construction Co., Ltd	7,319,414,000	7,319,414,000
Other customers	5,532,914,617	9,818,093,644
TOTAL	<u>126,366,149,877</u>	<u>120,228,697,398</u>
Provision for doubtful short-term receivables	<u>(733,384,000)</u>	<u>(733,384,000)</u>
NET	<u>125,632,765,877</u>	<u>119,495,313,398</u>
<i>In which:</i>		
<i>Other parties</i>	121,192,417,584	112,254,051,855
<i>Related parties (Note 30)</i>	5,173,732,293	7,974,645,543

(*) Receivables arising from land lots sale contract at Long Thoi - Nha Be project were pledged to obtain the loans from commercial bank (Note 21).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

5. SHORT TERM TRADE RECEIVABLES (continued)

Details of trade receivables are as below:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from sale of land lots and apartments (*)	116,912,342,960	108,064,877,371
Receivables from rendering construction services	7,379,414,000	7,405,414,000
Receivables from rental activities	1,341,008,917	4,025,022,027
Others	733,384,000	733,384,000
TOTAL	<u>126,366,149,877</u>	<u>120,228,697,398</u>

(*) Receivables from sales of land lots and apartments mainly include (i) the remaining 5% - 10% pending for the completion of the legal procedure to hand over lands and apartments to the customers or (ii) the remaining amount of the contract price. Details by project are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
The Stars Village, Long Thoi - Nha Be Project (i)	59,541,543,808	59,730,631,277
Terra Royal Project (i)	44,842,480,520	34,248,020,462
6B Project (ii)	7,526,488,015	8,850,238,015
6B Project (i)	262,300,000	262,300,000
Thinh Vuong Building (i)	1,742,753,000	1,742,753,000
Phong Phu Project (i)	1,687,660,000	1,687,660,000
An Khang Building (i)	1,309,117,617	1,543,274,617
TOTAL	<u>116,912,342,960</u>	<u>108,064,877,371</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

Short-term advances to suppliers represent non-interest bearing advances to sub-contractors related to the following real estate projects:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance to third parties	112,828,022,502	138,573,732,517
<i>RGB (Macau) Limited</i>	35,890,645,363	34,204,282,958
<i>Interblock Asia Pacific Pty. Limited</i>	31,229,303,920	30,331,861,863
<i>Saigon Vien Dong Limited Company</i>	12,927,603,431	12,927,603,431
<i>Hoang Trang Electric Co., Ltd.</i>	-	10,334,500,000
Others	32,780,469,788	50,775,484,265
Advance to related parties (Note 30)	41,319,107,393	70,897,774,224
TOTAL	<u>154,147,129,895</u>	<u>209,471,506,741</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	111,397,263,872	92,343,977,862
Related parties (<i>Note 30</i>)	80,770,268,772	67,134,115,063
Thai Duong Construction & Trading JSC	12,205,585,534	12,205,585,534
Provisional corporate income tax paid upon receiving deposits from customers for purchase of apartments	10,262,623,375	6,043,458,394
Advance to employees	2,821,776,000	239,669,000
Others	5,337,010,191	6,721,149,871
Long-term	16,326,961,607	18,281,307,809
Ngoc Phuc Trading and Construction Co., Ltd	12,073,000,000	14,027,346,202
Hoang Hai Joint Stock Company – Hoc Mon, Ba Diem Project	2,661,060,000	2,661,060,000
A related party (<i>Note 30</i>)	1,592,901,607	1,592,901,607
TOTAL	127,724,225,479	110,625,285,671
Provision for long-term doubtful debts	(2,661,060,000)	(2,661,060,000)
NET	125,063,165,479	107,964,225,671

Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

8. INVENTORIES

Inventories represent costs incurred for the following on-going real estate projects:

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
The Stars Village, Long Thoi - Nha Be project (i)	537,559,640,331	-	531,098,095,248	-	
Terra Flora project	218,816,535,966	-	180,869,797,209	-	
Terra Royal project (ii)	201,027,072,691	-	323,582,504,483	-	
6A project	132,220,634,925	-	132,318,634,925	-	
Long Phuoc, Thu Duc District project (iii)	77,610,985,569	-	116,116,548,146	-	
Lot 5, 6 & 8 - 6B project	25,028,169,812	-	27,882,648,800	-	
Binh Trung Dong - Thu Duc District project	12,735,621,599	-	28,848,790,056	-	
Other projects	16,747,214,042	(14,915,795,889)	22,001,092,820	(13,657,432,253)	
TOTAL	1,221,745,874,935	(14,915,795,889)	1,362,718,111,687	(13,657,432,253)	

(i) Land use rights of 40,637 square meters at The Stars Village, Long Thoi - Nha Be project was pledged to obtain the loans from commercial banks (Note 21).

(ii) Land use right of Terra Royal project, Ly Chinh Thang Street, District 3 was pledged to obtain the loan from a commercial bank (Note 21).

(iii) Land use rights of 10,473 square meters at Long Phuoc, Thu Duc District project was pledged to obtain the loans from a commercial bank (Note 21).

9. SHORT-TERM PREPAID EXPENSES

This amount mainly represents the commission expenses of The Stars Village, Long Thoi - Nha Be project and Terra Royal project of VND 968,885,530 and tools and supplies of VND 399,456,066.

Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	25,919,071,552	378,456,812	4,254,115,509	1,696,535,878	32,248,179,751
New purchase	3,758,909,386	-	5,533,749,091	366,679,777	9,659,338,254
Ending balance	29,677,980,938	378,456,812	9,787,864,600	2,063,215,655	41,907,518,005
<i>In which:</i>					
Fully depreciated	4,280,813,180	378,456,812	4,254,115,509	1,296,282,242	10,209,667,743
Accumulated depreciation:					
Beginning balance	16,065,931,058	378,456,812	4,254,115,509	1,512,421,165	22,210,924,544
Depreciation for the year	1,570,325,870	-	778,969,429	165,782,547	2,515,077,846
Ending balance	17,636,256,928	378,456,812	5,033,084,938	1,678,203,712	24,726,002,390
Net carrying amount:					
Beginning balance	9,853,140,494	-	-	184,114,713	10,037,255,207
Ending balance	12,041,724,010	-	4,754,779,662	385,011,943	17,181,515,615

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

11. INTANGIBLE FIXED ASSETS

This amount represents land use rights at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City; No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City and No. 20 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City with carrying amount of VND 205,435,476,570; VND 26,471,477,820 and VND 11,101,600,430, respectively, were pledged to obtain the loans from commercial banks (Note 21).

12. INVESTMENT PROPERTIES

	VND
	<i>Land and buildings (*)</i>
Cost:	
Beginning balance	1,656,849,233,747
Adjustment follows final investment costs	<u>(32,166,413,786)</u>
Ending balance	<u>1,624,682,819,961</u>
Accumulated depreciation:	
Beginning balance	49,712,267,590
Depreciation for the year	<u>35,037,738,638</u>
Ending balance	<u>84,750,006,228</u>
Net carrying amount:	
Beginning balance	<u>1,607,136,966,157</u>
Ending balance	<u>1,539,932,813,733</u>

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2021. However, given that these properties are currently leased out and income generating, it is management's assessment that these properties' market values are still higher than their carrying value at the separate balance sheet date.

(*) Including in the land and buildings, land use rights and associated assets of An Khang ground, An Phu An Khanh Town, An Phu Ward, Thu Duc District, Ho Chi Minh City were pledged to obtain the loan from a commercial bank (Note 21).

Land use rights and associated assets of 482.4 square meters at No. 531 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc District, Ho Chi Minh City were pledged to obtain the loans from a commercial bank (Note 21).

Land use rights, future assets and the operation benefits arising from the commercial areas and La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 21).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

12. INVESTMENT PROPERTIES (continued)

Revenue and expense relating to investment properties

	<i>Current year</i>	<i>VND Previous year</i>
Rental income generating from leasing of investment properties (Note 23.1)	14,903,201,071	20,097,673,199
Direct operating expenses of investment properties that generated rental income during the year	<u>(34,670,076,585)</u>	<u>(24,440,583,601)</u>
NET	<u>(19,766,875,514)</u>	<u>(4,342,910,402)</u>

13. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Casino interior	20,195,149,892	3,003,528,294
Casino equipment	15,289,026,660	-
Building at No. 20 Nguyen Binh Khiem, Da Kao, District 1, Ho Chi Minh City	<u>5,861,627,810</u>	<u>-</u>
TOTAL	<u>41,345,804,362</u>	<u>3,003,528,294</u>

14. LONG-TERM INVESTMENTS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Investment in subsidiaries (Note 14.1)	376,960,000,000	376,960,000,000
Investment in associates (Note 14.2)	21,000,000,000	21,000,000,000
Investment in other entities (Note 14.3)	42,566,500,000	58,916,500,000
Bonds (*)	1,000,000,000	500,000,000
Provision for diminution in long-term investments	<u>(44,909,709,360)</u>	<u>(26,629,616,527)</u>
TOTAL	<u>396,616,790,640</u>	<u>430,746,883,473</u>

(*) This is the investment in 500 bonds issued by Vietnam Bank for Agriculture and Rural Development, which is matured on 24 September 2026 and earns interest at the rate of 8.1% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in a subsidiary

Name	VND			
	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Saigon Binh Duong Joint Stock Company (i)	192,960,000,000	(14,199,896,098)	192,960,000,000	(3,445,534,396)
Royal Service Restaurant Hotel Travel Joint Stock Company (ii)	150,000,000,000	(9,709,813,262)	150,000,000,000	(9,823,162,131)
Intresco Construction Joint Stock Company (iii)	34,000,000,000	-	34,000,000,000	-
TOTAL	376,960,000,000	(23,909,709,360)	376,960,000,000	(13,268,696,527)

- (i) This is an investment in Saigon Binh Duong Joint Stock Company ("SGBD") which is a shareholding company established under Enterprise Law of Vietnam in accordance with the Business Registration Certificate ("BRC") No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009. SGBD's registered office is located at No. 175 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 31 December 2021, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2020: 64.32%).
- (ii) This is an investment in Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal"), which is a shareholding company established under Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018. Royal's registered office is located at 18 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. Royal's principal activity is to provide hotel and restaurant management services and to organize tours. As at 31 December 2021, the Company holds 75% ownership and voting rights in Royal (31 December 2020: 75%).
- (iii) This is an investment in Intresco Construction Joint Stock Company ("IC"), which is a shareholding company established under the Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 31 December 2021, the Company holds 85% ownership and voting rights in the IC (31 December 2020: 85%).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in an associate

	Ending balance			Beginning balance			VND
	Original amount	Provision	Carrying amount	Original amount	Provision	Carrying amount	
	VND	VND	VND	VND	VND	VND	
Long Binh Construction - Trading - Producing Joint Stock Company	21,000,000,000	(21,000,000,000)	-	21,000,000,000	(4,435,920,000)	16,564,080,000	2,000,000
							36.36
							36.36

Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.3 Other long-term investments

	Ending balance			Beginning balance			VND			
	Original amount VND	Provision VND	Carrying amount VND	Number of shares ownership	%	Original amount VND		Provision VND	Carrying amount VND	Number of shares ownership
Gia Dinh Development Investment Corporation	34,000,000,000	-	34,000,000,000	2,125,000	5.61	34,000,000,000	(8,925,000,000)	25,075,000,000	2,125,000	5.61
Bac Trung Nam Housing Development Joint Stock Company	5,466,500,000	-	5,466,500,000	54,665	10.93	5,466,500,000	-	5,466,500,000	54,665	10.93
Saigon Mangden Joint Stock Company	3,100,000,000	-	3,100,000,000	310,000	1.61	3,100,000,000	-	3,100,000,000	310,000	1.61
Dai Phu Loc Project Investment Company Limited	-	-	-	-	-	16,350,000,000	-	16,350,000,000	-	5.00
TOTAL	42,566,500,000	-	42,566,500,000			58,916,500,000	(8,925,000,000)	49,991,500,000		

Fair value of these investments are not officially determined as at 31 December 2021 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value were higher than their book values as at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

15. BORROWING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense (Note 25)	54,253,688,655	40,165,486,880
Capitalized in real estate projects	13,519,249,579	44,228,059,709
TOTAL	67,772,938,234	84,393,546,589

16. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to related parties (Note 30)	51,094,040,171	76,331,958,945
Trade payables to other parties	41,635,092,750	28,642,940,099
TOTAL	92,729,132,921	104,974,899,044

17. ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	382,614,439,708	589,141,262,437
Terra Royal Project	215,387,807,137	536,334,791,293
Long Phuoc Project	88,250,000,000	-
The Stars Village, Long Thoi – Nha Be Project	35,872,371,924	21,605,674,657
Terra Flora Project	18,247,832,946	13,967,782,728
Lot 6 & 8 - 6B Project	6,757,378,600	3,396,668,400
Other projects	18,099,049,101	13,836,345,359
Long-term	149,015,465,569	149,015,465,569
6A Project	109,530,829,000	109,530,829,000
Lot 6 & 8 - 6B Project	24,488,018,700	24,488,018,700
Binh Trung Dong - Thu Duc District Project	8,601,378,000	8,601,378,000
Other projects	6,395,239,869	6,395,239,869
TOTAL	531,629,905,277	738,156,728,006
<i>In which:</i>		
<i>Other parties</i>	451,466,905,277	657,993,728,006
<i>Related parties (Note 30)</i>	80,163,000,000	80,163,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

18. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Corporate income tax	37,172,574,378	33,947,580,762	(37,559,547,611)	33,560,607,529
Value-added tax	23,878,362,926	16,425,065,188	(28,416,583,352)	11,886,844,762
Personal income tax	1,019,370,677	3,758,277,509	(3,255,281,955)	1,522,366,231
Other taxes	1,831,463,878	232,726,507	(838,312,595)	1,225,877,790
TOTAL	<u>63,901,771,859</u>	<u>54,363,649,966</u>	<u>(70,069,725,513)</u>	<u>48,195,696,312</u>

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	300,337,001,249	278,998,648,793
Penalty for late payment	37,393,371,151	37,393,371,151
Interest expenses	32,617,712,263	21,119,566,529
Others	1,993,420,171	1,532,728,715
TOTAL	<u>372,341,504,834</u>	<u>339,044,315,188</u>
<i>In which:</i>		
<i>Other parties</i>	355,241,244,185	325,298,120,174
<i>Related parties (Note 30)</i>	17,100,260,649	13,746,195,014

20. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	334,670,272,575	296,941,495,140
Operating Contribution and Deposits for business cooperation contracts (*)	272,239,957,744	225,408,800,000
Maintenance fees of Terra Royal Project	30,416,134,438	26,145,415,000
Collection on behalf	16,315,200,000	19,324,800,000
Deposit received	4,153,788,000	4,693,788,000
Dividends payable	3,565,345,608	3,607,929,108
Borrowing	-	9,800,000,000
Others	7,979,846,785	7,960,763,032
Long-term	10,587,199,500	10,971,202,340
Deposit received	10,587,199,500	10,971,202,340
TOTAL	<u>345,257,472,075</u>	<u>307,912,697,480</u>
<i>In which:</i>		
<i>Other parties</i>	222,650,713,633	170,239,641,843
<i>Related parties (Note 30)</i>	122,606,758,442	137,673,055,637

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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20. OTHER PAYABLES (continued)

(*) This amount represents deposits received for:

- Business Cooperation Contract No. 189/HDKT/DTKDN dated 5 March 2020 with Saigon Binh Duong Joint Stock Company ("SGBD") of VND 98,188,300,000, accounting for 70% of its committed capital contribution to co-develop the Terra Flora Project. Upon the completion of the construction of this project, SGBD will complete its capital contribution commitment and receive 95 apartments with total area of 7,294.33 m² of Terra Flora Project or receive the refund of its deposit with interest at the rate of 6.5% p.a.
- Business Cooperation Contract dated 30 November 2019 with Charlione Vietnam Company Limited ("Charlione") of VND 174,051,657,744 to co-develop and operate the electronic gaming area for foreigners in La Vela Saigon Hotel. Profit after tax from the operation this area will be distributed to the Company and Charlione at the ratio of 25% and 75%, respectively, with the distribution to the Company not lower than USD 40,000 per month.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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21. LOANS

	Beginning balance	Drawdown	Repayment	Net off	Reclassification	Ending balance
						VND
Short-term	767,910,949,602	412,926,651,537	(573,299,116,242)	(16,350,000,000)	20,000,000,000	611,188,484,897
Bank loans (Note 21.1)	236,378,869,881	244,926,651,537	(141,817,036,521)	-	-	339,488,484,897
Loans from subsidiaries (Note 21.3)	238,500,000,000	150,000,000,000	(168,500,000,000)	-	-	220,000,000,000
Loan from an individual (Note 21.2 and Note 30)	60,050,000,000	18,000,000,000	(10,000,000,000)	(16,350,000,000)	-	51,700,000,000
Current portion of long-term loan	232,982,079,721	-	(252,982,079,721)	-	20,000,000,000	-
Long-term	20,000,000,000	-	-	-	(20,000,000,000)	-
Bank loans	20,000,000,000	-	-	-	(20,000,000,000)	-
TOTAL	787,910,949,602	412,926,651,537	(573,299,116,242)	(16,350,000,000)	-	611,188,484,897

Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.1 Details of short-term bank loans are as follows:

Lenders	Ending balance	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ho Chi Minh City Development Joint Stock Commercial Bank					
No.12928/21MN/HDTD dated 8 Apr 2021	148,228,957,383	8 April 2022	To finance Terra Royal project	11.4	<ul style="list-style-type: none"> Receivables arising from land lots sale contract at Long Thoi - Nha Be project (Note 5) Land use rights and associate assets at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City (Note 11) Land use rights, associated assets and benefits arising from Terra Royal project (Note 8 and 12) 18,750,000 shares of Investement and Trading of Real Estate Joint Stock Company.

Joint Stock Commercial Bank for Investment and Development of Vietnam

Loan contract No. 01/2019/93512/HDTD dated 28 January 2019	114,384,414,232	From 25 January to 25 December 2022	To finance real estate projects and working capital requirements	10	<ul style="list-style-type: none"> Land use rights of 10,473 square meters at Long Phuoc, Thu Duc District, Ho Chi Minh City (Note 8) Land and buildings, land use rights and associated assets at An Khang ground, An Phu An Khanh Town, Thu Duc District, Ho Chi Minh City (Note 12) Land use rights of 24,673 square meters at Long Thoi - Nhon Duc - Nha Be, Ho Chi Minh City (Note 8)
Loan contract no. 01/2021/93512/HDTD dated 25 November 2021	3,604,170,732	From 20 November to 14 December 2022	To finance real estate projects and working capital requirements	10	

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.1 Details of short-term bank loans are as follows: (continued)

Lenders	Ending balance	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND				
Lien Viet Post Joint Stock Commercial Bank					
Loan Contract No. HDTD5002019292 dated 29 July 2019	50,726,011,095	From 24 August to 22 September 2022	To finance real estate projects and working capital requirements	9.4	<ul style="list-style-type: none"> • Land use rights and associate assets at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Note 11) • Land use rights and associated assets of Block A and B, An Khang department, An Phu An Khanh Town, An Phu Ward, Thu Duc District, Ho chi Minh City (Notes 12)
Vietnam Bank for Agriculture and Rural Development					
Loan No. 6360-LAV- 202100556 dated 22 December 2021	22,544,931,455	22 December 2022	To finance real estate projects and working capital requirements	8.5	<ul style="list-style-type: none"> • Land use rights Lot 86 at Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 8) • Commercial and services floor (Floor 1) at Lot 0.03 and Lot 0.04 Thinh Vuong Department, No.531 Nguyen Duy Trinh, Binh Trung Dong Ward, District 2, Ho Chi Minh City (Note 12) • Land use right Lot 347, 355, 442, 444 at Hamlet 4, Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 8)
TOTAL	339,488,484,897				

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.2 Details of loan from individuals are as follows:

Lenders	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ms. Le Thi Tram Anh (Note 30)					
Loan contract No.1080/ĐTKDN/HĐVV dated 10 October 2019	43,700,000,000	30 September 2022	To finance Terra Royal project	5.4	Unsecured
Ms. Nguyen Thi Thanh					
Loan contract No. 24/2021/HĐVV dated 05 January 2021	8,000,000,000	30 June 2022	To finance for the working capital requirements	10	Unsecured
TOTAL	51,700,000,000				

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

21. LOANS (continued)

21.3 Details of loans from subsidiaries are as follows:

Lenders	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Royal Service Restaurant Hotel Travel Joint Stock Company (Note 30)					
Loan Contract No. 01/HDVV-02/05/2019	144,500,000,000	30 June 2022	To finance Terra Royal project	4	Unsecured
Saigon Binh Duong Joint Stock Company (Note 30)					
Loan Contract No. 15/2020/HDW	39,500,000,000	30 July 2022	To finance Terra Royal project	6.5	Unsecured
Loan Contract No. 16/2020/HDW	36,000,000,000	18 August 2022		6.9	
TOTAL	220,000,000,000				

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. OWNERS' EQUITY

22.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						VND
Beginning balance	690,866,880,000	748,683,126,824	(9,825,117,611)	67,026,454,546	164,385,894,400	1,661,137,238,159
Dividend paid by shares	106,396,060,000	-	-	-	(106,396,060,000)	-
Net profit for the year	-	-	-	-	115,586,171,040	115,586,171,040
Profit appropriation	-	-	-	5,492,348,454	(5,492,348,454)	-
Transfer to bonus and welfare fund	-	-	-	-	(2,334,448,510)	(2,334,448,510)
Other decrease	-	-	-	-	(1,167,224,255)	(1,167,224,255)
Ending balance	797,262,940,000	748,683,126,824	(9,825,117,611)	72,518,803,000	164,581,984,221	1,773,221,736,434
Current year						
Beginning balance	797,262,940,000	748,683,126,824	(9,825,117,611)	72,518,803,000	164,581,984,221	1,773,221,736,434
Net profit for the year	-	-	-	-	118,301,880,936	118,301,880,936
Dividend paid by shares (*)	79,281,330,000	-	-	-	(79,281,330,000)	-
Profit appropriation	-	-	-	7,072,875,521	(7,072,875,521)	-
Transfer to bonus and welfare fund	-	-	-	-	(2,829,150,208)	(2,829,150,208)
Other decrease	-	-	-	-	(1,414,575,104)	(1,414,575,104)
Ending balance	876,544,270,000	748,683,126,824	(9,825,117,611)	79,591,678,521	192,285,934,324	1,887,279,892,058

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

22. OWNERS' EQUITY (continued)

22.1 Movements in owners' equity (continued)

(*) In accordance with the Annual General Meeting Resolution No. 01/NQ-ĐHĐCĐ dated 28 April 2021 and the Board of Director's Resolution No. 14/QĐ-HĐQT dated 30 November 2021, the Company issued 7,928,133 shares to pay dividend to its existing shareholders.

Accordingly, the Company's registered share capital was increased from VND 797,262,940,000 to VND 876,544,270,000, as approved in the 14th amended ERC issued by the Department of Planning and Investment of Ho Chi Minh City on 22 December 2021.

22.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital	797,262,940,000	690,866,880,000
Share issuance	79,281,330,000	106,396,060,000
Ending balance	<u>876,544,270,000</u>	<u>797,262,940,000</u>
Dividends declared	79,281,330,000	106,396,060,000
Dividend paid by cash	42,583,500	34,202,560,650
Dividend paid by shares	79,323,913,500	106,396,060,000

22.3 Shares

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Quantity	Amount VND	Quantity	Amount VND
Authorized shares	87,654,427	876,544,270,000	79,726,294	797,262,940,000
Issued shares				
<i>Issued and paid-up shares</i>				
<i>Ordinary shares</i>	87,654,427	876,544,270,000	79,726,294	797,262,940,000
Treasury shares				
<i>Ordinary shares</i>	440,360	9,825,117,611	440,360	9,825,117,611
Shares in circulation				
<i>Ordinary shares</i>	87,214,067	866,719,152,389	79,285,934	787,437,822,389

The par value of each outstanding share is VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. NET REVENUE

23.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Sale of real estate properties	562,609,690,687	729,344,642,677
Revenue from construction contracts	47,342,912,802	108,562,653,243
Revenue from rental services (Note 11)	14,903,201,071	20,097,673,199
Revenue from other services	11,142,600,001	7,226,610,662
TOTAL	<u>635,998,404,561</u>	<u>865,231,579,781</u>

23.2 Finance income

	VND	
	Current year	Previous year
Interest income	593,852,129	702,370,874
Dividends received (Note 30)	8,500,000,000	400,000,000
Profit on disposal of stock	24,997,823	109,350,000
Foreign exchange gain	-	956,950
TOTAL	<u>9,118,849,952</u>	<u>1,212,677,824</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate properties	312,594,031,118	452,034,993,295
Cost of construction services	45,076,522,725	103,466,107,632
Cost of rental services (Note 11)	34,675,430,984	24,774,843,418
Cost of other services rendered	4,377,404,619	5,900,545,997
TOTAL	<u>396,723,389,446</u>	<u>586,176,490,342</u>

25. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	54,253,688,655	40,165,486,880
Provision for diminution in value of investments	18,280,092,833	12,714,274,232
Others	7,209,114	2,464,000
TOTAL	<u>72,540,990,602</u>	<u>52,882,225,112</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	33,947,580,762	40,934,606,803
Adjustment for under accrual of tax from prior year	-	1,507,178,809
Deferred tax (income) expense	8,707,000	(4,474,600)
TOTAL	<u>33,956,287,762</u>	<u>42,437,311,012</u>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	<u>152,258,168,698</u>	<u>158,023,482,052</u>
At CIT rate applied for the Company	30,451,633,740	31,604,696,410
<i>Adjustments to increase:</i>		
Non-deductible expenses	5,204,654,022	9,225,374,358
Adjustment for under accrual of tax from prior years	-	1,507,178,809
Tax penalty	-	180,061,435
<i>Adjustments to decrease:</i>		
Dividends received	(1,700,000,000)	(80,000,000)
CIT expense	<u>33,956,287,762</u>	<u>42,437,311,012</u>

29.2 Current tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.3 Deferred CIT

The following are the deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accrual for severance pay	186,368,000	195,075,000	(8,707,000)	4,474,600
Internal unrealised profit	178,275,356	178,275,356	-	-
<i>Deferred income tax assets</i>	<u>364,643,356</u>	<u>373,350,356</u>		
<i>Deferred tax (income) expense</i>			<u>(8,707,000)</u>	<u>4,474,600</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions between the Company with related parties during the current and previous years were as follows:

Related party	Relationship	Transaction	VND	
			Current year	Previous year
Intresco Construction Joint Stock Company	Subsidiary	Construction services rendered	77,248,775,496	179,828,365,983
		Dividend receipt	8,500,000,000	-
		Payment on behalf	170,714,704	559,622,661
		Rental income	95,454,545	109,090,908
		Dividend payment	-	11,900,000,000
Member of Board of Directors	General Director	Advance	-	2,200,000,000
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Loan repayment	28,300,000,000	17,135,672,760
		Interest expenses	5,729,255,616	4,641,969,516
		Deposit for project	-	98,188,300,000
		Loan drawdown	-	94,000,000,000
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Rental expenses	12,000,000,000	8,100,000,000
		Payment on behalf	11,375,287,810	9,817,276,806
		Electricity, water expense	8,381,654,721	3,456,560,068
		Rental revenue	8,362,806,136	10,884,922,270
		Interest expenses	4,323,123,289	5,814,630,138
		Parking revenue	2,287,460,758	581,856,980
		Management fee	1,532,764,397	3,359,955,637
Loan repayment	-	2,500,000,000		
Ms. Le Thi Tram Anh	Related party	Loans	10,000,000,000	7,500,000,000
		Loan repayment	10,000,000,000	2,800,000,000
		Interest expenses	5,006,438,358	2,266,476,162
		Interest expense payment	5,322,621,203	2,519,069,930
		Advance for purchasing apartments	-	48,978,000,000
Mr. Truong Minh Dat	Related party	Advance for purchasing apartments	-	18,185,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions between the Company with related parties during the current and previous years were as follows (continued):

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Long Binh Construction Trading and Production Joint Stock Company	Associate	Return of project's capital contribution	-	4,000,000,000
		Dividend received	-	400,000,000
Khang Nam Investment Real Estate Joint Stock Company	Related party	Payment on behalf	1,032,284,840	1,311,699,426
Bac Trung Nam Housing Development Joint Stock Company	Related party	Revenue from rental services	345,862,178	273,253,637

Amounts due to and due from related parties at the balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivable				
Ms. Le Thi Tram Anh	Related party	Purchase land lots	4,101,231,043	4,101,231,043
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Rental services	1,072,501,250	3,873,414,500
			5,173,732,293	7,974,645,543

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term advances to suppliers				
Intresco Construction Joint Stock Company	Subsidiary	Advance for construction services	10,056,939,259	39,635,606,090
Future Architectural Design Joint Stock Company Limited	Significant shareholder	Design service fee	20,262,168,134	20,262,168,134
Long Binh Construction Trading - Producing Joint Stock Company	Associate	Compensation	<u>11,000,000,000</u>	<u>11,000,000,000</u>
			<u>41,319,107,393</u>	<u>70,897,774,224</u>
Other receivables				
Individual	Member of Board of Directors	Advance	56,850,000,000	59,050,000,000
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Payment on behalf	14,831,461,408	7,941,115,063
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Interest income	1,592,901,607	1,592,901,607
		Payment on behalf	181,500,000	88,000,000
Intresco Construction Joint Stock Company	Subsidiary	Dividend	8,500,000,000	-
		Payment on behalf	153,076,265	143,000,000
Khang Nam Investment Real Estate Joint Stock Company	Related party	Payment on behalf	254,231,099	1,853,306,904
			<u>82,363,170,379</u>	<u>70,668,323,574</u>
Short-term trade payables				
Intresco Construction Joint Stock Company	Subsidiary	Rendering of construction service	51,094,040,171	74,771,304,400
Future Architectures Design Joint Stock Company	Significant shareholder	Design service fee	-	1,560,654,545
			<u>51,094,040,171</u>	<u>76,331,958,945</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term advance from customer				
Ms. Le Thi Tram Anh	Related party	Purchase apartments	61,978,000,000	61,978,000,000
Mr. Truong Minh Dat	Related party	Purchase apartments	18,185,000,000	18,185,000,000
			80,163,000,000	80,163,000,000
Other payables				
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Deposit for business cooperation contract	98,188,300,000	98,188,300,000
		Collection on behalf	19,324,800,000	19,324,800,000
		Borrowing	-	9,800,000,000
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Deposit Management fee	-	7,000,000,000
			5,093,658,442	3,359,955,637
			122,606,758,442	137,673,055,637
Loans				
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Loan	144,500,000,000	144,500,000,000
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Loan	75,500,000,000	94,000,000,000
Ms. Le Thi Tram Anh	Related party	Loan	43,700,000,000	43,700,000,000
			263,700,000,000	282,200,000,000
Short-term accrued expenses				
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Interest expense	13,713,972,605	9,390,849,316
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Interest expense	2,638,648,219	3,291,523,028
Ms. Le Thi Tram Anh	Related party	Interest expense	747,639,825	1,063,822,670
			17,100,260,649	13,746,195,014

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors and the General Director are as follows:

	VND	
	Current year	Previous year
Mr. Truong Minh Thuan	1,029,185,000	1,154,342,000
Mr. Nguyen Manh	240,000,000	192,000,000
Saigon Real estate Corporation	161,716,822	290,078,291
Ms. Dang Thi Ngoc Tuyen	48,000,000	144,000,000
Mr. Tran Huu Khanh	144,000,000	144,000,000
Ms. Nguyen Kim Hau	144,000,000	72,000,000
TOTAL	1,766,901,822	1,996,420,291

31. CAPITAL COMMITMENT

At 31 December 2021, the Company had outstanding commitments of VND 424,558,056,824 (31 December 2020: VND 487,683,119,447) relating to the development of ongoing residential projects.

32. COVID-19 PANDEMIC

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this interim separate financial statements.

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustments or disclosures to be made in the separate financial statements of the Company.



Pham Van Khanh
Preparer



Doan Huu Chi
Chief Accountant



Truong Minh Thuan
General Director

29 March 2022