

Investment and Trading of Real Estate Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2022

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 symbol as 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, casino and real estate trading centre and management.

The Company's registered office is located at 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 period and at the date of this report are:

Mr. Nguyen Manh	Chairman	
Mr. Truong Minh Thuan	Vice Chairman	
Mr. Le Vinh Khiem	Member	appointed on 29 April 2022
Ms. Nguyen Thi Xuan Trang	Member	appointed on 29 April 2022
Mr. Tran Huu Khanh	Outside director	
Mr. Vo Huu Hai	Member	resigned on 29 April 2022
Ms. Nguyen Kim Hau	Member	resigned on 29 April 2022

BOARD OF SUPERVISION

Members of the Board of Supervision during the period 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 period 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 period 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 interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for six-month period ended 30 June 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2022 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

For and on behalf of management:



Trương Minh Thuận
General Director

29 August 2022

Reference: 11658750/22988488/LR-HN

REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 August 2022 and set out on pages 5 to 53 which comprise the interim consolidated balance sheet as at 30 June 2022, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Ernst & Young Vietnam Limited



Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2018-004-1

Ho Chi Minh City, Vietnam

29 August 2022

Investment and Trading of Real Estate Joint Stock Company B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2022

VND

Code	ASSETS	Notes	30 June 2022	31 December 2021
100	A. CURRENT ASSETS		2,216,484,004,111	2,266,842,737,280
110	I. Cash	5	68,156,914,238	65,109,455,915
111	1. Cash		68,156,914,238	65,109,455,915
130	II. Current accounts receivables		361,356,654,796	454,475,440,817
131	1. Short-term trade receivables	6	129,364,110,022	132,944,678,821
132	2. Short-term advances to suppliers	7	125,961,799,237	184,866,062,478
135	3. Short-term loan receivables	8	22,700,000,000	33,400,000,000
136	4. Other short-term receivables	9	97,179,986,995	106,351,280,976
137	5. Provision for doubtful short-term receivables		(13,849,241,458)	(3,086,581,458)
140	III. Inventories		1,765,985,180,377	1,738,095,492,365
141	1. Inventories	10	1,779,879,638,350	1,751,989,950,338
149	2. Provision for obsolete inventories	10	(13,894,457,973)	(13,894,457,973)
150	IV. Other current assets		20,985,254,700	9,162,348,183
151	1. Short-term prepaid expenses	11	5,913,462,919	2,052,005,084
152	2. Value-added tax deductible	20	15,071,791,781	7,110,343,099

Investment and Trading of Real Estate Joint Stock Company B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	ASSETS	Notes	30 June 2022	31 December 2021
200	B. NON-CURRENT ASSETS		2,082,886,893,667	1,992,930,773,985
210	I. Long-term receivables		12,043,000,000	12,073,000,000
215	1. Long-term loan receivables		150,000,000	-
216	2. Other long-term receivables	9	14,554,060,000	14,734,060,000
219	3. Provision for doubtful long-term receivables	9	(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		1,283,546,723,937	1,156,957,866,008
221	1. Tangible fixed assets	12	816,182,334,484	687,250,111,286
222	Cost		894,101,249,645	750,659,980,441
223	Accumulated depreciation		(77,918,915,161)	(63,409,869,155)
227	2. Intangible fixed assets	13	467,364,389,453	469,707,754,722
228	Cost		477,105,222,410	476,839,972,410
229	Accumulated amortisation		(9,740,832,957)	(7,132,217,688)
230	III. Investment properties	14	671,686,250,593	680,306,857,975
231	1. Cost		739,239,147,271	739,239,147,271
232	2. Accumulated depreciation		(67,552,896,678)	(58,932,289,296)
240	IV. Long-term asset in progress		1,665,538,594	41,517,834,162
242	1. Construction in progress	15	1,665,538,594	41,517,834,162
250	V. Long-term investments	16	61,673,140,794	61,673,140,794
252	1. Investments in an associate		18,106,640,794	18,106,640,794
253	2. Investments in other entities		42,566,500,000	42,566,500,000
255	3. Held-to-maturity investments		1,000,000,000	1,000,000,000
260	VI. Other long-term assets		52,272,239,749	40,402,075,046
261	1. Long-term prepaid expenses	11	30,132,453,028	22,738,743,959
262	2. Deferred tax assets	32.3	20,639,786,721	17,663,331,087
269	3. Goodwill		1,500,000,000	-
270	TOTAL ASSETS		4,299,370,897,778	4,259,773,511,265

Investment and Trading of Real Estate Joint Stock Company B01a-DN/HN


INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021
300	C. LIABILITIES		2,146,857,254,906	2,188,292,013,024
310	i. Current liabilities		1,861,474,639,137	1,837,983,765,513
311	1. Short-term trade payables	18	153,606,011,258	135,213,868,606
312	2. Short-term advances from customers	19	366,681,710,803	403,262,715,983
313	3. Statutory obligations	20	53,508,222,316	48,803,995,667
314	4. Payables to employees		9,024,531,505	6,550,392,186
315	5. Short-term accrued expenses	21	305,391,905,707	351,282,696,410
318	6. Short-term unearned revenues		519,255,966	246,105,172
319	7. Other short-term payables	22	415,744,791,252	333,034,076,482
320	8. Short-term loans	23	540,327,154,330	545,037,442,521
321	9. Short-term provisions		688,435,037	1,037,802,686
322	10. Bonus and welfare fund	24	15,982,620,963	13,514,669,800
330	ii. Non-current liabilities		285,382,615,769	350,308,247,511
332	1. Long-term advances from customers	19	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 liabilities	22	27,483,989,540	25,928,859,540
338	4. Long-term loans	23	101,030,761,758	167,511,523,500
342	5. Long-term provisions	3.12	2,390,126,364	2,390,126,364
400	D. OWNERS' EQUITY		2,152,513,642,872	2,071,481,498,241
410	i. Capital		2,152,513,642,872	2,071,481,498,241
411	1. Share capital	25.1	876,544,270,000	876,544,270,000
411a	- Shares with voting rights		876,544,270,000	876,544,270,000
412	2. Share premium	25.1	748,683,126,824	748,683,126,824
414	3. Other owners' capital	25.1	4,502,976,820	4,502,976,820
415	4. Treasury shares	25.1	(9,825,117,611)	(9,825,117,611)
418	5. Investment and development fund	25.1	90,898,033,248	84,094,655,341
421	6. Undistributed earnings	25.1	290,273,817,817	215,036,358,689
421a	- Undistributed earnings by the end of prior period		203,470,616,246	78,968,800,541
421b	- Undistributed earnings of current period		86,803,201,571	136,067,558,148
429	7. Non-controlling interests	25.5	151,436,535,774	152,445,228,178
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,299,370,897,778	4,259,773,511,265


Ha Thu Huong
Preparer


Doan Huu Chi
Chief Accountant


Trương Minh Thuận
General Director



29 August 2022

INTERIM CONSOLIDATED INCOME STATEMENT
for six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
01	1. Revenue from sale of goods and rendering of services	26.1	395,737,683,261	246,250,225,972
02	2. Deductions	26.1	(686,198,815)	(3,623,586,300)
10	3. Net revenue from sale of goods and rendering of services	26.1	395,051,484,446	242,626,639,672
11	4. Cost of goods sold and services rendered	27	(208,906,793,491)	(171,179,332,527)
20	5. Gross profit from sale of goods and rendering of services		186,144,690,955	71,447,307,145
21	6. Finance income	26.2	1,339,059,276	980,855,274
22	7. Finance expenses	28	(17,845,871,836)	(31,434,584,776)
23	- In which: Interest expense		(17,840,961,831)	(30,830,317,552)
25	8. Selling expenses	29	(2,989,703,532)	(4,348,584,737)
26	9. General and administrative expenses	29	(54,947,683,194)	(33,621,632,691)
30	10. Operating profit		111,700,491,669	3,023,360,215
31	11. Other income	30	3,623,807,811	29,517,826,220
32	12. Other expenses	30	(6,087,839,301)	(1,564,805,584)
40	13. Other (loss) profit	30	(2,464,031,490)	27,953,020,636
50	14. Accounting profit before tax		109,236,460,179	30,976,380,851
51	15. Current corporate income tax expense	32.1	(21,455,783,271)	(11,329,414,488)
52	16. Deferred tax expense	32.3	(7,286,167,741)	(1,416,631,204)
60	17. Net profit after tax		80,494,509,167	18,230,335,159
61	18. Net profit after tax attributable to shareholders of the parent		86,803,201,571	14,521,597,709
62	19. Net profit after tax attributable to non-controlling interests	25.5	(6,308,692,404)	3,708,737,450
70	20. Basic earnings per share	25.4	995	135
71	21. Diluted earnings per share	25.4	995	135


 Ha Thu Huong
Preparer


 Doan Huu Chi
Chief Accountant


 Trương Minh Thuận
General Director


29 August 2022

Investment and Trading of Real Estate Joint Stock Company B03a-DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		109,236,460,179	30,976,380,851
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	25,738,268,657	22,037,170,578
03	Provisions (reversal of provisions)		10,413,292,351	(4,205,270,332)
05	Profits from investing activities		(1,334,548,575)	(977,776,467)
06	Interest expense	28	17,840,961,831	30,830,317,552
08	Operating profit before changes in working capital		161,894,434,443	78,660,822,182
09	Decrease (increase) in receivables		53,612,053,964	(17,894,615,713)
10	(Increase) decrease in inventories		(27,889,688,012)	76,426,366,522
11	(Increase) decrease in payables		47,835,439,210	(53,782,683,936)
12	Increase in prepaid expenses		(12,755,166,904)	(1,722,725,047)
14	Interest paid		(35,386,460,107)	(57,111,116,683)
15	Corporate income tax paid	20	(24,714,282,012)	(37,249,606,931)
17	Other cash outflows from operating activities	24	(253,400,000)	(2,043,669,500)
20	Net cash flows from (used in) operating activities		162,342,930,582	(14,717,229,106)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(103,903,980,518)	(28,490,802,390)
23	Loans to other entity		(150,000,000)	-
24	Collections from loans to other entity		10,700,000,000	6,500,000,000
27	Interest and dividends received		1,334,548,575	977,776,467
30	Net cash flows used in investing activities		(92,019,431,943)	(21,013,025,923)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution from non-controlling interest		5,300,000,000	-
33	Drawdown of borrowings	23	165,677,298,024	389,516,200,282
34	Repayment of borrowings	23	(236,868,347,957)	(327,713,172,119)
36	Dividends paid	25.2	(1,384,990,383)	(42,583,500)
40	Net cash flows (used in) from financing activities		(67,276,040,316)	61,760,444,663

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
50	Net increase in cash for the period		3,047,458,323	26,030,189,634
60	Cash at the beginning of the period		65,109,455,915	42,738,999,726
70	Cash at the end of the period	5	68,156,914,238	68,769,189,360



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Truong Minh Thuan
General Director

29 August 2022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2022 and for the six-month period 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, casino and real estate trading centre and management.

The Company's registered office is located at 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The following three (3) directly subsidiaries and an indirect subsidiary are consolidated into the Company's interim consolidated financial statements:

▶ Intresco Construction Joint Stock Company

Intresco Construction Joint Stock Company ("IC") 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, as amended. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's current principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 30 June 2022, the Company holds 85% ownership and voting rights in the IC (31 December 2021: 85%).

▶ Royal Service Restaurant Hotel Travel Joint Stock Company

Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018, as amended. Royal's registered office is located at 83 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City, Vietnam. Royal's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 30 June 2022, the Company holds 75% ownership and voting rights in Royal (31 December 2021: 75%).

▶ Saigon Binh Duong Joint Stock Company

Saigon Binh Duong Joint Stock Company ("SGBD") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009, as amended. SGBD's registered office is located at No. 179 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's current principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 30 June 2022, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2021: 64.32%).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

▶ **Travel World Trading Joint Stock Company**

Travel World Trading Joint Stock Company ("World Travel") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise License No. 0317214804 dated 23 March 2022 issued by the Department of Planning and Investment of Ho Chi Minh City and as amended. World Travel's registered office is located at 18 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. World Travel's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 30 June 2022, the Company indirectly holds 62% ownership and 100% voting rights in World Travel.

The number of the Company and its subsidiary ("the Group") employees as at 30 June 2022 was 601 (31 December 2021: 487).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim consolidated 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 interim consolidated financial position and results of interim consolidated operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for six-month period ended 30 June 2021.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises 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 interim balance sheet date.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim 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 interim consolidated income statement.

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 interim consolidated 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 interim consolidated 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 interim consolidated 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 interim consolidated income statement.

Land use rights

Land use rights are recorded as an intangible asset on the interim consolidated 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, except land use right at No. 81A-B, 83 and 103 Ly Chinh Thang Street, District 3, Ho Chi Minh City, No. 278A and 280 Nam Ky Khoi Nghia Street, Ward 8, District 3, Ho Chi Minh City which is amortised for 50 years from 8 October 2016 to 8 October 2066.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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
Computer software	3 years
Land use rights	50 years

The useful life of the fixed assets and depreciation rate 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 and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised 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 Group.

Depreciation 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 interim consolidated income statement in the period 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 period 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

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

3.10 Investments

Investments in an associate

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

The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

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

Investments in other entities

Investments in other investments are stated at their acquisition costs.

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 expenses in the consolidated income statements and deducted against the value of such investments.

Provision for diminution in value of investments in other entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated 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 Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the interim 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 and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the six-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the interim consolidated 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 Group'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 Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

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

3.15 *Revenue recognition*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

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 interim 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 period 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.

Revenue from casino

Revenue from casino is the net of gaming wins and losses from gaming activities, less adjustments.

Rendering of services

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

Interest

Revenue 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 Group'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 periods 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 interim balance sheet date.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period 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 interim 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 associate 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; except:

- ▶ 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 and associate, 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 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 interim 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

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

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

- ▶ Either the same taxable entity; or
- ▶ When the Group intends either 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

The Group'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 Group's risks and returns are not impacted by the Group's business that the Group is operating or the locations where the Group is trading. As a result, the Group'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.

3.19 Related parties

Parties are considered to be related parties of the group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the group 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. SIGNIFICANT EVENT

Establishment of Travel World Trading Joint Stock Company

On 23 March 2022, the Group contributed 60% share capital to establish ("World Travel"), incorporated under the Enterprise License No. 0317214804 dated 23 March 2022 issued by the Department of Planning and Investment of Ho Chi Minh City and as amended. The registered office of this subsidiary located at 18 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. The main activity of World Travel is to provide hotel and restaurant management services and to organize tours.

5. CASH

	VND	
	30 June 2022	31 December 2021
Cash on hand	7,109,076,831	1,144,218,447
Cash in banks	61,047,837,407	63,965,237,468
TOTAL	68,156,914,238	65,109,455,915

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Trade receivables from customers	123,947,268,979	128,843,447,778
<i>Customers of Long Thoi Project</i>	59,465,883,808	59,541,543,808
<i>Customers of Terra Royal Project</i>	45,325,976,287	47,937,913,160
<i>Nam Hai Construction Co., Ltd</i>	7,319,414,000	7,319,414,000
<i>Customers of 6B Project</i>	7,090,492,015	3,687,556,972
<i>Trade receivables from other parties</i>	4,745,502,869	10,357,019,838
Trade receivables from related parties (Note 33)	5,416,841,043	4,101,231,043
TOTAL	129,364,110,022	132,944,678,821
Provision for doubtful short-term receivables	(733,384,000)	(733,384,000)
NET	128,630,726,022	132,211,294,821

Details of trade receivables are as below:

	VND	
	30 June 2022	31 December 2021
Receivables from sale of land lots and apartments (*)	116,358,361,522	116,912,342,960
Receivables from rendering construction services	7,400,840,500	7,748,769,672
Receivables from rental activities	4,871,524,000	7,550,182,189
Others	733,384,000	733,384,000
TOTAL	129,364,110,022	132,944,678,821

(*) 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	
	30 June 2022	31 December 2021
The Stars Village, Long Thoi - Nha Be Project (i)	59,465,883,808	59,541,543,808
Terra Royal Project (i)	44,663,593,455	44,842,480,520
6B Project (ii)	6,828,192,015	7,526,488,015
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	1,309,117,617
Terra Flora Project (i)	398,861,627	-
TOTAL	116,358,361,522	116,912,342,960

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

7. 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	
	30 June 2022	31 December 2021
Advance to third parties	81,055,789,103	138,171,166,728
<i>Khang Phat Construction JSC</i>	19,378,630,000	19,378,630,000
<i>Saigon Vien Dong Limited Company</i>	12,927,603,431	12,927,603,431
<i>Thai Duong Construction & Trading JSC</i>	12,280,000,000	-
<i>Interblock Asia Pacific Pty., Limited</i>	897,442,057	31,229,303,920
<i>RGB (Macau) Limited</i>	509,687,185	35,890,645,363
<i>Other suppliers</i>	35,062,426,430	38,744,984,014
Advance to related parties (Note 33)	44,906,010,134	46,694,895,750
TOTAL	<u>125,961,799,237</u>	<u>184,866,062,478</u>

8. SHORT-TERM LOAN RECEIVABLE

Short-term loan receivable represents interest-bearing loan due from a related party, details as below:

<i>Borrower</i>	<i>As at 30 June 2022</i>	<i>Principal repayment date</i>	<i>Interest</i>	<i>Description of collaterals</i>
	VND		% p.a.	
Ms. Truong Thi Minh Nguyet (Note 33)	<u>22,700,000,000</u>	30 June 2023	4	Unsecured

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

9. OTHER RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	97,179,986,995	106,351,280,976
Related parties (Note 33)	63,457,697,207	61,384,433,843
Advance to employees	18,039,546,000	14,467,965,805
Thai Duong Construction & Trading JSC	-	12,205,585,534
Others	15,682,743,788	18,293,295,794
Long-term	14,554,060,000	14,734,060,000
Ngoc Phuc Trading and Construction Co., Ltd	11,893,000,000	12,073,000,000
Hoang Hai Joint Stock Company – Hoc Mon, Ba Diem Project	2,661,060,000	2,661,060,000
TOTAL	111,734,046,995	121,085,340,976
Provision for short-term doubtful debts	(13,115,857,458)	(2,353,197,458)
Provision for long-term doubtful debts	(2,661,060,000)	(2,661,060,000)
NET	95,957,129,537	116,071,083,518

Movements of provision for short-term doubtful debts

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Beginning balance	2,353,197,458	2,353,197,458
Add: Provision made during the period	10,762,660,000	-
Ending balance	<u>13,115,857,458</u>	<u>2,353,197,458</u>

Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

10. INVENTORIES

Inventories represent costs incurred for the following on-going real estate and construction projects in process:

	30 June 2022		31 December 2021		VND
	Cost	Provision	Cost	Provision	
Sabinco Residential Commercial and Service Project ("Sabinco Project") (i)	537,693,329,615	-	487,478,211,704	-	
The Stars Village, Long Thoi - Nha Be Project (ii)	496,808,964,622	-	516,353,301,151	-	
Terra Flora Project	222,113,309,565	-	210,149,632,894	-	
6A Project	132,861,530,020	-	132,220,634,925	-	
Terra Royal Project (iii)	177,424,190,796	-	176,373,647,543	-	
Lot 6 & 8 - 6B Project	74,598,143,638	-	68,556,824,108	-	
Long Phuoc, Thu Duc District Project (iv)	45,127,016,554	-	77,610,985,569	-	
Cua Lap Project - Ba Ria	40,443,325,331	-	40,443,325,331	-	
Binh Trung Dong - Thu Duc District Project	12,735,621,599	-	12,735,621,599	-	
Other projects	40,074,206,610	(13,894,457,973)	30,067,765,514	(13,894,457,973)	
TOTAL	1,779,879,638,350	(13,894,457,973)	1,751,989,950,338	(13,894,457,973)	

(i) Land use rights, the associated assets and benefit arising from the Sabinco Project, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province was pledged to obtain the loans from a commercial bank (Note 23).

(ii) Land use rights of 24,673 square meters at The Stars Village, Long Thoi - Nha Be project was pledged to obtain the loans from commercial banks (Note 23).

(iii) Land use rights of Tera Royal project, Ly Chinh Thang Street, District 3 was pledged to obtain the loans from commercial banks (Note 23).

(iv) Land use rights of 10,473 square meters at Long Phuoc Project, Thu Duc District project was pledged to obtain the loans from commercial banks (Note 23).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

11. PREPAID EXPENSES

	<i>VND</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Short-term	5,913,462,919	2,052,005,084
Rental expense	2,863,636,363	-
Tools and supplies	2,093,149,922	709,272,364
Commission expenses	956,676,634	1,342,732,720
Long-term	30,132,453,028	22,738,743,959
Tools and supplies	22,997,812,612	18,413,773,292
Decoration expenses	6,863,748,456	4,126,419,770
Others	270,891,960	198,550,897
TOTAL	<u>36,045,915,947</u>	<u>24,790,749,043</u>

Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2021	686,318,927,956	43,794,541,136	11,191,216,457	9,355,294,892	750,659,980,441
Newly purchase	2,210,765,053	96,417,316,855	1,339,058,273	2,393,574,661	102,360,714,842
Transfer from construction in progress	31,100,999,117	9,979,555,245	-	-	41,080,554,362
As at 30 June 2022	719,630,692,126	150,191,413,236	12,530,274,730	11,748,869,553	894,101,249,645
<i>In which:</i>					
Fully depreciated	4,280,813,180	5,647,970,448	5,745,373,679	1,400,394,544	17,074,551,851
Accumulated depreciation:					
As at 31 December 2021	38,195,976,139	16,173,477,188	6,436,436,795	2,603,979,033	63,409,869,155
Depreciation for the period	8,759,455,228	4,764,688,026	524,529,624	460,373,128	14,509,046,006
As at 30 June 2022	46,955,431,367	20,938,165,214	6,960,966,419	3,064,352,161	77,918,915,161
Net carrying amount:					
As at 31 December 2021	648,122,951,817	27,621,063,948	4,754,779,662	6,751,315,859	687,250,111,286
As at 30 June 2022	672,675,260,759	129,253,248,022	5,569,308,311	8,684,517,392	816,182,334,484

(*) Assets and the operation benefits arising from the La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 23).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights (*)</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2021	475,211,073,410	1,628,899,000	476,839,972,410
Newly purchase	-	265,250,000	265,250,000
As at 30 June 2022	<u>475,211,073,410</u>	<u>1,894,149,000</u>	<u>477,105,222,410</u>
Accumulated amortisation:			
As at 31 December 2021	6,760,324,739	371,892,949	7,132,217,688
Amortisation for the period	<u>2,488,571,395</u>	<u>120,043,874</u>	<u>2,608,615,269</u>
As at 30 June 2022	<u>9,248,896,134</u>	<u>491,936,823</u>	<u>9,740,832,957</u>
Net carrying amount:			
As at 31 December 2021	<u>468,450,748,671</u>	<u>1,257,006,051</u>	<u>469,707,754,722</u>
As at 30 June 2022	<u>465,962,177,276</u>	<u>1,402,212,177</u>	<u>467,364,389,453</u>

(*) The 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 23).

Land use rights of the La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 23).

14. INVESTMENT PROPERTIES

	VND
	<i>Land and buildings (*)</i>
Cost:	
As at 31 December 2021 and 30 June 2022	<u>739,239,147,271</u>
Accumulated depreciation:	
As at 31 December 2021	58,932,289,296
Depreciation for the period	<u>8,620,607,382</u>
As at 30 June 2022	<u>67,552,896,678</u>
Net carrying amount:	
As at 31 December 2021	<u>680,306,857,975</u>
As at 30 June 2022	<u>671,686,250,593</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

14. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2022. However, based on the market value of these properties and the current occupancy rate, it is management's assessment that these properties' market values are still higher than their carrying value at the interim consolidated 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 loans from commercial banks (Note 23).

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 commercial banks (Note 23).

Land use rights, future assets and the operation benefits arising from the commercial areas of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from commercial banks (Note 23).

Revenue and expense relating to investment properties

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Rental income generating from leasing of investment properties (Note 26.1)	23,037,317,285	18,585,603,125
Direct operating expenses of investment properties that generated rental income during the period (Note 27)	<u>(8,620,607,382)</u>	<u>(15,840,856,124)</u>
NET	<u>14,416,709,903</u>	<u>2,744,747,001</u>

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Casino interior	1,665,538,594	15,289,026,660
Casino equipment	-	20,367,179,692
Building at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City	-	5,861,627,810
TOTAL	<u>1,665,538,594</u>	<u>41,517,834,162</u>

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16. LONG-TERM INVESTMENTS

	VND	
	30 June 2022	31 December 2021
Investment in an associate (Note 16.1)	18,106,640,794	18,106,640,794
Investments in other entities (Note 16.2)	42,566,500,000	42,566,500,000
Held-to-maturity investment (*)	1,000,000,000	1,000,000,000
TOTAL	<u>61,673,140,794</u>	<u>61,673,140,794</u>

(*) This is the investment in 1,000 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.

16.1 Investment in an associate

	<u>30 June 2022 and 31 December 2021</u>	
	% ownership	% voting rights
Long Binh Construction - Trading - Producing Joint Stock Company ("LB")	36.36	36.36

Details of the investment in an associate are presented as follow:

	VND
	LB
Cost of investment:	
As at 31 December 2021 and 30 June 2022	<u>21,000,000,000</u>
Accumulated share in post-acquisition loss of the associate:	
As at 31 December 2021 and 30 June 2022	<u>(2,893,359,206)</u>
Net carrying amount:	
As at 31 December 2021 and 30 June 2022	<u>18,106,640,794</u>

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as at 30 June 2022 and for the six-month period then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

	30 June 2022				31 December 2021			
	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 5.31	34,000,000,000	-	34,000,000,000	2,125,000 5.31
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
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
TOTAL	42,566,500,000	-	42,566,500,000		42,566,500,000	-	42,566,500,000	

Fair value of these investments are not officially determined as at 30 June 2022 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.

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17. BORROWING COSTS

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Interest expense (Note 28)	17,840,961,831	30,830,317,552
Capitalized in real estate projects	16,671,741,038	37,685,639,632
TOTAL	34,512,702,869	68,515,957,184

18. SHORT-TERM TRADE PAYABLES

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
An Long Building Materials Services and Trading Co., Ltd	31,545,783,880	17,480,893,300
Phu Phu Suong Trading and Services Company Limited	15,687,501,840	15,673,597,840
Nguyen Khang Electrical Technology Trading Company Limited	13,672,054,363	13,748,118,410
Phu Phu Bao Trading and Services Company Limited	12,935,380,328	12,935,380,328
Others	79,765,290,847	75,375,878,728
TOTAL	153,606,011,258	135,213,868,606

19. ADVANCES FROM CUSTOMERS

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Short-term	366,681,710,803	403,262,715,983
Terra Royal Project	235,272,998,597	229,687,807,137
Long Phuoc Project	68,379,750,000	88,250,000,000
The Stars Village, Long Thoi - Nha Be Project	12,604,796,911	35,872,371,924
Lot 6 & 8 - 6B Project	11,884,982,937	10,257,378,600
Terra Flora Project	5,553,681,395	18,247,832,946
Other projects	32,985,500,963	20,947,325,376
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 Project – Thu Duc City	8,601,378,000	8,601,378,000
Other projects	6,395,239,869	6,395,239,869
TOTAL	515,697,176,372	552,278,181,552
<i>In which:</i>		
Other parties	426,627,309,389	457,815,181,552
Related parties (Note 33)	89,069,866,983	94,463,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

20. STATUTORY OBLIGATIONS

	<i>31 December 2021</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND 30 June 2022</i>
Payables				
Corporate income tax	33,920,804,442	21,455,783,271	(24,714,282,012)	30,662,305,701
Value-added tax	11,886,844,762	42,952,729,194	(42,090,588,490)	12,748,985,466
Personal income tax	1,780,592,263	3,967,035,238	(4,099,352,226)	1,648,275,275
Other taxes	1,215,754,200	7,638,160,810	(405,259,136)	8,448,655,874
TOTAL	<u>48,803,995,667</u>	<u>76,013,708,513</u>	<u>(71,309,481,864)</u>	<u>53,508,222,316</u>
Receivable				
Value-added tax	7,110,343,099	49,226,986,822	(41,265,538,140)	15,071,791,781

21. SHORT-TERM ACCRUED EXPENSES

	<i>VND</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Construction-related expenses	275,454,864,601	273,093,665,263
Interest payables on deposit for Sabinco project	23,566,585,115	17,343,805,150
Interest expense	3,894,470,109	21,439,968,385
Penalty for late payment	-	37,393,371,151
Others	2,475,985,882	2,011,886,461
TOTAL	<u>305,391,905,707</u>	<u>351,282,696,410</u>
<i>In which:</i>		
<i>Other parties</i>	305,391,905,707	350,535,056,585
<i>Related parties (Note 33)</i>	-	747,639,825

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as at 30 June 2022 and for the six-month period then ended

22. OTHER PAYABLES

	VND	
	30 June 2022	31 December 2021
Short term	415,744,791,252	333,034,076,482
Operating Contributions and Deposit for business cooperation contracts (*)	242,665,527,088	174,051,657,744
Deposits for land sale of Sabinco Project (**)	127,830,311,000	114,286,061,000
Maintenance fees of Terra Royal Project	31,951,172,875	30,416,134,438
Deposits received for leasing contract	5,008,788,000	4,153,788,000
Dividends payable	3,643,274,380	5,028,264,763
Others	4,645,717,909	5,098,170,537
Long-term	27,483,989,540	25,928,859,540
Deposits received for leasing contract	27,483,989,540	25,928,859,540
TOTAL	<u>443,228,780,792</u>	<u>358,962,936,022</u>

(*) Operation contribution and Deposit received for Business Cooperation Contract dated 30 November 2019 with Charlione Vietnam Company Limited ("Charlione") of VND 241,733,000,000 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 monthly advance to the Company amounting to USD 40,000 from the commerce date. For the six-month period ended 30 June 2022, the Company recorded entirely revenue and expenses relating to casino activity on interim consolidated income statement due to the pending of finalisation on the point of time of sharing profit after tax at reporting date.

(**) Including in deposits for land sales of Sabinco Project, there is a deposit received from Cho Lon Real Estate Joint Stock Company ("Cho Lon") of VND 98,270,861,000 in accordance with the Deposit contract No. 04/HDDC/SGBD dated 27 July 2020 for the purchase of 46 land lots of Sabinco Project. As Cho Lon has option not to execute the purchase and receive back the deposit with interest at the rate of 13% p.a., the Group has prudently accrued interest expenses on this deposit.

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23. LOANS

	31 December 2021	Drawdown	Repayment	Reclassification	VND 30 June 2022
Short-term loans	545,037,442,521	145,227,298,024	(236,868,347,957)	86,930,761,742	540,327,154,330
Bank loans (Note 23.1)	365,875,919,021	79,227,298,024	(169,175,086,207)	-	275,928,130,838
Current portion of long-term loans (Note 23.2)	127,461,523,500	-	(64,393,261,750)	-	149,999,023,492
Loans from an individual (Note 23.3)	8,000,000,000	-	-	-	8,000,000,000
Loans from related parties (Note 23.4 and 33)	43,700,000,000	66,000,000,000	(3,300,000,000)	-	106,400,000,000
Long-term loans	167,511,523,500	20,450,000,000	-	(86,930,761,742)	101,030,761,758
Bank loans (Note 23.2)	167,511,523,500	20,450,000,000	-	(86,930,761,742)	101,030,761,758
TOTAL	712,548,966,021	165,677,298,024	(236,868,347,957)	-	641,357,916,088

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23. LOANS (continued)

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

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ho Chi Minh City Development Joint Stock Commercial Bank					
Loan Contract No. 18125/22MN/HBTD dated 12 May 2022	50,000,000,000 VND	From 12 May 2023 to 28 June 2023	To finance real estate projects and working capital	11.87 - 12.07	Land use rights and associate assets at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City (Note 13)
					Land use rights, associated assets and benefits arising from Terra Royal project (Note 10, 12, 13 and 14)
					18,750,000 shares of Investment and Trading of Real Estate Joint Stock Company (owned by Future Architectural Design Joint Stock Company Limited)
Joint Stock Commercial Bank for Investment and Development of Vietnam					
Loan Contract No. 01/2019/93512/HDTD dated 28 January 2019	95,055,739,193	From 15 July 2022 to 9 November 2022	To finance real estate projects and working capital	10	Land use rights of 10,473 square meters at Long Phuoc, Thu Duc District, Ho Chi Minh City (Note 10)
Loan Contract No. 01/2021/93512/HDTD dated 25 November 2021	24,496,152,968	From 28 November 2022 to 15 June 2023	To finance working capital	6.8 - 7.6	Land and buildings, land use rights and associated assets at An Khang ground, An Phu An Khanh Town, Thu Duc City, Ho Chi Minh (Note 14)
					Land use rights of 24,673 square meters at Long Thoi - Nhon Duc - Nha Be, Ho Chi Minh City (Note 10)

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23. LOANS (continued)

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

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam (continued)					
Loan Contract No. 02/2021/11884944/HDTD dated 21 September 2021	8,334,793,515	22 September 2022	To finance working capital	8.5	Real estate at No. 213 and No. 215, 9A Street, Trung Son Residential area, Hamlet 4B, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)
					Real estate at No. 76 Le Van Sy, Ward 11, Phu Nhuan District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)
Lien Viet Post Joint Stock Commercial Bank					
Loan Contract No. HDTD5002019292 dated 29 July 2019	50,726,011,095	From 24 August 2022 to 10 September 2022	To finance real estate projects and working capital	9.4	Land use rights and associate assets at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Note 13) 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 (Note 14)

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23. LOANS (continued)

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

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND				
Vietnam Bank for Agricultural and Rural Development					
Contract No. 6220-LAV-202100021/HĐTD dated 19 January 2021	24,770,738,067	From 28 August 2022 to 28 September 2022	Financing working capital	7.65 – 8.5	Land use rights and associate assets at No. 20, Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City (Note 13) 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 (Note 14)
Loan No. 6360-LAV-202100556 dated 22 December 2021	22,544,696,000	22 December 2022	To finance for the development of its real estate projects and working capital requirements	8.5	Land use rights No. 86, lot 64 at Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 10) Commercial and service 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 14) Land use rights No. 347, 355 Lot 76 and 442, 444 Lot 64 at Hamlet 4, Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 10)
TOTAL	275,928,130,838				

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23. LOANS (continued)

23.2 Details of long-term bank loans are as follows:

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND				
Ho Chi Minh City Development Joint Stock Commercial Bank					
Loan Contract No. 15893/20MN/HDTD dated 20 July 2020	211,029,785,250	From 24 January 2022 to 24 July 2023	To finance Sabinco project	12	19,296,000 shares of Saigon Binh Duong Joint Stock Company of the Company Land use rights, associated assets and benefits arising from Sabinco Project (Note 10)
Joint Stock Commercial Bank for Investment and Development of Vietnam					
Loan Contract No. 01/2020/11884944/HD TD dated 22 September 2020	40,000,000,000	22 September 2022		10	Real estate at No. 213 and No. 215, 9A Street, Trung Son Residential area, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans) Real estate at No. 76 Le Van Sy, Ward 11, Phu Nhuan District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)

TOTAL

251,029,785,250

In which:

Current portion

149,999,023,492

Long-term loan

101,030,761,758

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23. LOANS (continued)

23.3 Detail of short-term loan from an individual is as follows:

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ms. Nguyen Thi Thanh					
Loan contract No. 24/2021/HBVV dated 5 January 2021	<u>8,000,000,000</u>	30 June 2023	To finance working capital	10	Unsecured

23.4 Details of short-term loans from related parties are as follows:

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Future Architectures Design Joint Stock Company (Note 33)					
Loan contract No. 01/2021/HBGTGD/TL-RY	65,000,000,000	15 February 2023	To finance for the working capital requirements	14.77	Unsecured
Ms. Le Thi Tram Anh (Note 33)					
Loan contract No. 1080/ĐTKDN/HBVV dated 10 October 2019	41,400,000,000	30 September 2022	To finance for the working capital requirements	10	Unsecured
TOTAL	<u><u>106,400,000,000</u></u>				

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24. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
As at 31 December 2021	13,514,669,800	8,302,026,198
Appropriation from undistributed earnings (Note 25.1)	2,721,351,163	2,829,150,208
Utilization of fund	<u>(253,400,000)</u>	<u>(2,043,669,500)</u>
As at 30 June 2022	<u>15,982,620,963</u>	<u>9,087,506,906</u>

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25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Total
For the six-month period ended 30 June 2021							
As at 31 December 2020	797,262,940,000	748,683,126,824	(9,825,117,611)	75,506,408,855	2,987,605,855	178,776,930,662	1,793,391,894,585
Net profit for the period	-	-	-	-	-	14,521,597,709	14,521,597,709
Profit appropriation	-	-	-	7,072,875,521	-	(7,072,875,521)	-
Transfer to bonus and welfare fund	-	-	-	-	-	(2,829,150,208)	(2,829,150,208)
Remuneration of Board of Directors and Board of Supervisors	-	-	-	-	-	(1,547,919,568)	(1,547,919,568)
As at 30 June 2021	797,262,940,000	748,683,126,824	(9,825,117,611)	82,579,284,376	2,987,605,855	181,848,583,074	1,803,536,422,518
For the six-month period ended 30 June 2022							
As at 31 December 2021	876,544,270,000	748,683,126,824	(9,825,117,611)	84,094,655,341	4,502,976,820	215,036,358,689	1,919,036,270,063
Net profit for the period	-	-	-	-	-	86,803,201,571	86,803,201,571
Profit appropriation (*)	-	-	-	6,803,377,907	-	(6,803,377,907)	-
Transfer to bonus and welfare fund (*)	-	-	-	-	-	(2,721,351,163)	(2,721,351,163)
Remuneration of Board of Directors and Board of Supervisors (*)	-	-	-	-	-	(2,041,013,373)	(2,041,013,373)
As at 30 June 2022	876,544,270,000	748,683,126,824	(9,825,117,611)	90,898,033,248	4,502,976,820	290,273,817,817	2,001,077,107,098

(*) These fund appropriations are in accordance with the Annual General Meeting Resolution No. 01/NQ-DHDCD dated 29 April 2022.

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25. OWNERS' EQUITY (continued)

25.2 Capital transactions with owners and distribution of dividends and profits

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Contributed share capital	876,544,270,000	797,262,940,000
Dividends paid	1,384,990,383	42,583,500

25.3 Shares - ordinary shares

	<i>As at 30 June 2022</i>		<i>As at 31 December 2021</i>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
Authorized shares	87,654,427	876,544,270,000	87,654,427	876,544,270,000
Issued shares				
<i>Issued and paid-up shares</i>				
<i>Ordinary shares</i>	87,654,427	876,544,270,000	87,654,427	876,544,270,000
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	87,214,067	866,719,152,389

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 Group. Each ordinary share carries one vote per share without restriction.

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25. OWNERS' EQUITY (continued)

25.4 *Basic and diluted earnings per share*

The following table shows the income and share data used in the basic and diluted earnings per share calculations:

	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021 (restated)</i>
Net profit after tax (VND)	86,803,201,571	14,521,597,709
Less: Bonus and welfare funds (VND) (*)	<u>-</u>	<u>(2,721,351,163)</u>
Profit after tax per attributable to ordinary equity holders (VND)	86,803,201,571	11,800,246,546
Weighted average number of ordinary shares in circulation (shares) (*)	<u>87,214,067</u>	<u>87,214,067</u>
Basic earnings per share (VND/share)	995	135
Diluted earnings per share (VND/share)	995	135

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2021 was restated following the actual distribution to bonus and welfare funds from 2021 retained earnings as approved in accordance with the Annual General Meeting's Resolution No. 01/NQ-ĐHĐCĐ on 29 April 2022.

Net profit used to compute earnings per share for the six-month period ended 30 June 2022 was not adjusted for distribution to bonus and welfare funds from 2022 profit as the Annual General Meeting's Resolution is not yet available.

Weighted average number of ordinary shares for the six-month period ended 30 June 2021 was restated to reflect the issuance of shares appropriated from undistributed earnings at the ratio of 10% per shares in 2021.

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25. OWNERS' EQUITY (continued)

25.5 Non-controlling interest

	Non-controlling interests in subsidiaries				World Travel	Total
	IC	SGBD	Royal			
As at 30 June 2022						
Share capital	6,000,000,000	107,040,000,000	50,000,000,000	5,300,000,000	168,340,000,000	
Investment and development fund	675,446,523	-	-	-	675,446,523	
Other owners' capital	675,446,523	-	-	-	675,446,523	
Accumulated losses	(3,414,934,610)	(10,508,590,508)	(4,254,120,828)	(76,711,326)	(18,254,357,272)	
TOTAL	3,935,958,436	96,531,409,492	45,745,879,172	5,223,288,674	151,436,535,774	
For the six-month period ended 30 June 2022						
Profit (loss) for the period	379,053,722	(4,768,207,273)	(1,842,827,527)	(76,711,326)	(6,308,692,404)	

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Gross revenue	<u>395,737,683,261</u>	<u>246,250,225,972</u>
<i>In which:</i>		
<i>Sale of real estate properties</i>	233,517,831,166	169,535,122,892
<i>Revenue from hospitality services</i>	84,508,434,715	22,386,717,989
<i>Revenue from construction contracts</i>	32,224,978,228	25,872,202,939
<i>Revenue from rental services</i>	23,723,516,100	22,209,189,425
<i>Revenue from casino</i>	12,935,669,256	-
<i>Revenue from other services rendered</i>	8,827,253,796	6,246,992,727
Less		
Sales deduction	<u>(686,198,815)</u>	<u>(3,623,586,300)</u>
Net revenue	<u>395,051,484,446</u>	<u>242,626,639,672</u>
<i>Of which:</i>		
<i>Sale of real estate properties</i>	233,517,831,166	169,535,122,892
<i>Revenue from hospitality services</i>	84,508,434,715	22,386,717,989
<i>Revenue from construction contracts</i>	32,224,978,228	25,872,202,939
<i>Revenue from rental services (Note 14)</i>	23,037,317,285	18,585,603,125
<i>Revenue from casino</i>	12,935,669,256	-
<i>Revenue from other services rendered</i>	8,827,253,796	6,246,992,727

26.2 Finance income

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Interest income	787,898,575	977,776,467
Dividend received	546,650,000	-
Foreign exchange gain	3,337,260	-
Others	1,173,441	3,078,807
TOTAL	<u>1,339,059,276</u>	<u>980,855,274</u>

Investment and Trading of Real Estate Joint Stock Company B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Cost of real estate properties	70,802,271,682	92,263,061,889
Cost of hospitality services	80,274,082,468	35,455,295,912
Cost of construction services	30,461,201,196	23,978,727,273
Cost of rental services (Note 14)	8,620,607,382	15,840,856,124
Cost of casino services	10,528,414,911	-
Cost of other services rendered	8,220,215,852	3,641,391,329
TOTAL	<u>208,906,793,491</u>	<u>171,179,332,527</u>

28. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Interest expense	17,840,961,831	30,830,317,552
Others	4,910,005	604,267,224
TOTAL	<u>17,845,871,836</u>	<u>31,434,584,776</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Selling expenses	2,989,703,532	4,348,584,737
Marketing expense	1,387,320,140	-
Labour costs	1,113,030,216	-
External services	205,308,156	-
Sale commission	108,533,000	3,450,992,692
Others	175,512,020	897,592,045
General and administrative expenses	54,947,683,194	33,621,632,691
Labour costs	25,234,428,119	16,293,063,835
External services	11,176,801,461	9,928,544,411
Provision for bad debt (Note 9)	10,762,660,000	-
Depreciation	2,010,874,669	1,326,642,749
Others	5,762,918,945	6,073,381,696
TOTAL	<u>57,937,386,726</u>	<u>37,970,217,428</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

30. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Other income	3,623,807,811	29,517,826,220
Penalty for contract violation	1,811,776,500	1,678,917,843
Proceeds from electricity and water	1,630,930,906	639,185,847
Binh Trung Dong Compensation	-	25,690,859,782
Reversal of project warranty provision	-	1,457,262,968
Others	181,100,405	51,599,780
Other expenses	(6,087,839,301)	(1,564,805,584)
Expenses of electricity and water	(3,086,137,227)	(1,181,734,759)
Late payment penalty	(2,981,611,877)	(18,466,290)
Interest on late tax payment	-	(321,571,637)
Others	(20,090,197)	(43,032,898)
NET OTHER (LOSS) PROFIT	<u>(2,464,031,490)</u>	<u>27,953,020,636</u>

31. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
External services	83,590,339,881	45,408,967,216
Project development cost	70,802,271,682	92,263,061,889
Labour cost	43,828,689,918	25,665,300,267
Materials	27,915,304,193	10,657,620,444
Depreciation and amortisation (Notes 12, 13 and 14)	25,738,268,657	22,037,170,578
Provision for bad debt (Note 9)	10,762,660,000	-
Sales commission	108,533,000	3,450,992,692
Others	4,098,112,886	9,666,436,869
TOTAL	<u>266,844,180,217</u>	<u>209,149,549,955</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. CORPORATE INCOME TAX

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

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

32.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Current tax expense	19,335,829,931	11,329,414,488
Adjustment for under accrual of tax from prior year	<u>2,119,953,340</u>	<u>-</u>
	21,455,783,271	11,329,414,488
Deferred tax expense	<u>7,286,167,741</u>	<u>1,416,631,204</u>
TOTAL	<u>28,741,951,012</u>	<u>12,746,045,692</u>

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

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Accounting profit before tax	<u>109,236,460,179</u>	<u>30,976,380,851</u>
At CIT rate applied for the Company	21,847,292,036	6,195,276,169
<i>Adjustments to increase:</i>		
Non-deductible expenses	3,011,165,368	5,498,953,528
Unrecognized deferred tax assets for tax losses carried forward	3,304,587,063	1,782,289,013
Adjustment for under accrual of tax from prior year	2,119,953,340	-
Reverse of late payment interest	(1,439,048,857)	-
Others	<u>(101,997,938)</u>	<u>(730,473,018)</u>
CIT expense	<u>28,741,951,012</u>	<u>12,746,045,692</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.2 Current tax

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

32.3 Deferred tax

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

	Interim consolidated balance sheet		Interim consolidated income statement		VND
	30 June 2022	31 December 2021	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021	
Unrealised profit	17,973,823,509	17,476,963,087	496,860,422	(1,410,080,204)	
Advance CIT for construction project	2,479,595,212	-	(7,783,028,163)		
Accrual for severance pay	186,368,000	186,368,000	-	(6,551,000)	
Deferred tax assets	20,639,786,721	17,663,331,087			
Net deferred tax expense			(7,286,167,741)	(1,416,631,204)	

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2022 is as follows:

Related parties	Relationship
Mr. Truong Minh Thuan	General Director cum Vice Chairman
Future Architectural Design Joint Stock Company	Major shareholder
Sai Gon Real Estate Corporation	Major shareholder
Long Binh Construction – Trading – Producing Joint Stock Company	Associate
Khang Nam Investment Real Estate Joint Stock Company	Related party
Bac Trung Nam Housing Development Joint Stock Company	Other investment
Gia Dinh Development Corporation	Other investment
Ms. Le Thi Tram Anh	Wife of General Director
Mr. Truong Minh Dat	Son of General Director
Ms. Truong Thi Minh Nguyet	Daughter of General Director
Mr. Vu Van Chau	General Director of subsidiary

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2022 and 30 June 2021 were as follows:

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Ms. Le Thi Tram Anh	Related party	Loan repayment	10,000,000,000	18,250,000,000
		Loan	10,000,000,000	10,000,000,000
		Loan interest payment	5,322,621,203	-
		Loan interest	5,006,438,358	2,560,684,932
Future Architectures Design Joint Stock Company	Major shareholder	Lending	65,000,000,000	-
		Purchase tools and equipment	7,494,318,450	8,994,128,000
		Lending interest	3,603,475,344	-
Ms. Truong Thi Minh Nguyen	Related party	Lending collection	10,700,000,000	-
		Interest income	628,939,726	865,632,876
Khang Nam Investment Real Estate Joint Stock Company	Related party	Payment on behalf	534,922,550	486,295,420
Housing Development Bac Trung Nam Joint Stock Company	Related party	Rental	345,862,178	202,870,908
Mr. Vu Van Chau	Related party	Advance refund	700,000,000	-

Terms and conditions of transactions

The purchase of goods from related parties during the period was made on the basis of signed contracts.

Outstanding balances as at 30 June 2022 are unsecured, interest free and will be settled in cash. For six-month period ended 30 June 2022, the Group has not made any provision for doubtful debts relating to amounts owed by related parties. This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due from and due to related parties at the interim consolidated balance sheet date was as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>30 June 2022</i>	<i>31 December 2021</i>
<i>VND</i>				
Short-term trade receivable (Note 6)				
Ms. Le Thi Tram Anh	Related party	Sale of land lots	4,101,231,043	4,101,231,043
Gia Dinh Development Corporation	Related party	Sale of land lots	831,610,000	-
Bac Trung Nam Housing Development Joint Stock Company	Related party	Sale of land lots	484,000,000	-
			5,416,841,043	4,101,231,043
Advance to suppliers (Note 7)				
Future Architectures Design Joint Stock Company	Major shareholder	Design service fee	33,906,010,134	35,694,895,750
Long Binh Construction – Trading – Producing Joint Stock Company	Associate	Compensation for land	11,000,000,000	11,000,000,000
			44,906,010,134	46,694,895,750
Short-term loan receivable (Note 8)				
Ms. Truong Thi Minh Nguyet	Related party	Loan	22,700,000,000	33,400,000,000
Other short-term receivables (Note 9)				
Member of Board of Directors	General Director	Advance	56,850,000,000	56,850,000,000
Ms. Truong Thi Minh Nguyet	Related party	Interest income	4,909,142,469	4,280,202,744
Khang Nam Investment Real Estate Joint Stock Company	Related party	Payment on behalf	1,698,554,738	254,231,099
			63,457,697,207	61,384,433,843
Short-term advance from customers (Note 19)				
Ms. Le Thi Tram Anh	Related party	Purchase apartments	57,938,443,888	61,978,000,000
Mr. Truong Minh Dat	Related party	Purchase apartments	16,831,423,095	18,185,000,000
An Khang Investment Real Estate Joint Stock Company	Related party	Advance for construction service	14,300,000,000	14,300,000,000
			89,069,866,983	94,463,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due from and due to related parties at the interim consolidated balance sheet date was as follows: (continued)

Related parties	Relationship	Nature of transaction	VND	
			30 June 2022	31 December 2021
Short-term loan (Note 23)				
Future Architectures Design Joint Stock Company	Major shareholder	Loan	65,000,000,000	-
Ms. Le Thi Tram Anh	Related party	Loan	41,400,000,000	43,700,000,000
			106,400,000,000	43,700,000,000
Short-term accrued expenses (Note 21)				
Ms. Le Thi Tram Anh	Related party	Interest expense	-	747,639,825

Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS") and the General Director are as follows:

		VND	
		For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Mr. Truong Minh Thuan	General Director cum Vice Chairman	693,738,000	1,091,890,000
Mr. Nguyen Manh	Chairman	120,000,000	120,000,000
Saigon Real estate Corporation	Member of BOD	216,000,000	161,716,822
Mr. Tran Huu Khanh	Member of BOD	72,000,000	72,000,000
Ms. Phan Hong Lien	Head of BOS	72,000,000	-
Ms. Nguyen Kim Hau	Member of BOD	48,000,000	72,000,000
Ms. Ho Thi Luu	Member of BOS	30,000,000	-
Mr. Le Quang Son	Member of BOS	30,000,000	-
Ms. Nguyen Thi Xuan Trang	Member of BOD	24,000,000	-
Ms. Dang Thi Ngoc Tuyen	Member of BOD	-	48,000,000
TOTAL		1,305,738,000	1,565,606,822

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2022 and for the six-month period then ended

34. CAPITAL COMMITMENT RELATED TO SIGNIFICANT INVESTMENT COSTS

At 30 June 2022, the Group had outstanding commitments VND 176,630,693,028 (31 December 2021: VND 327,857,688,407) relating to the development cost of ongoing residential projects and a commitment of VND 200,000,000 principally relating capital contribution to Travel World Trading Joint Stock Company.

35. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the interim balance date that requires adjustments or disclosures to be made in the interim consolidated financial statements of the Group.



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

29 August 2022