

Investment and Trading of Real Estate Joint Stock Company

Interim separate 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 code ITC in accordance with the Decision No. 115/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the 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 separate financial statements of the Company for the six-month period ended 30 June 2022.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2022 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2022 ("interim consolidated financial statement") dated 29 August 2022.

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

For and on behalf of management:



Truong Minh Thuan
General Director

29 August 2022

Reference: 11658750/22988488/LR

REPORT ON REVIEW OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") as prepared on 29 August 2022 and set out on pages 5 to 48, which comprise the interim separate balance sheet as at 30 June 2022, the interim separate income statement and the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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 financial information 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2022, and of the interim separate results of its operations and its interim separate 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 the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

29 August 2022

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2022


VND


Code	ASSETS	Notes	30 June 2022	31 December 2021
100	A. CURRENT ASSETS		1,553,903,677,381	1,650,156,283,119
110	I. Cash	4	60,398,205,938	50,780,702,833
111	1. Cash		60,398,205,938	50,780,702,833
130	II. Current accounts receivables		305,985,226,572	391,177,159,644
131	1. Short-term trade receivables	5	133,175,865,712	126,366,149,877
132	2. Short-term advances to suppliers	6	97,963,967,980	154,147,129,895
136	3. Other short-term receivables	7	75,578,776,880	111,397,263,872
137	4. Provision for doubtful short-term receivables	5	(733,384,000)	(733,384,000)
140	III. Inventories		1,177,102,866,815	1,206,830,079,046
141	1. Inventories	8	1,192,018,662,704	1,221,745,874,935
149	2. Provision for obsolete inventories	8	(14,915,795,889)	(14,915,795,889)
150	IV. Other current asset		10,417,378,056	1,368,341,596
151	1. Short-term prepaid expenses	9	2,008,979,285	1,368,341,596
152	2. Value-added tax deductible	18	8,408,398,771	-
200	B. NON-CURRENT ASSETS		2,324,476,597,604	2,252,335,698,886
210	I. Long-term receivables		13,485,901,607	13,665,901,607
216	1. Other long-term receivables	7	16,146,961,607	16,326,961,607
219	2. Provision for doubtful long-term receivables	7	(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		391,993,967,482	260,190,070,435
221	1. Tangible fixed assets	10	148,729,907,510	17,181,515,615
222	Cost		178,053,087,572	41,907,518,005
223	Accumulated depreciation		(29,323,180,062)	(24,726,002,390)
227	2. Intangible fixed assets	11	243,264,059,972	243,008,554,820
228	Cost		243,273,804,820	243,008,554,820
229	Accumulated amortisation		(9,744,848)	-
230	III. Investment properties	12	1,521,808,338,663	1,539,932,813,733
231	1. Cost		1,624,682,819,961	1,624,682,819,961
232	2. Accumulated depreciation		(102,874,481,298)	(84,750,006,228)
240	IV. Long-term asset in progress		1,152,337,496	41,345,804,362
242	1. Construction in progress	13	1,152,337,496	41,345,804,362
250	V. Long-term investments	14	390,396,163,229	396,616,790,640
251	1. Investments in subsidiaries		376,960,000,000	376,960,000,000
252	2. Investment in an associate		21,000,000,000	21,000,000,000
253	3. Investments in other entities		42,566,500,000	42,566,500,000
254	4. Provision for diminution in value of long-term investments		(51,130,336,771)	(44,909,709,360)
255	5. Held-to-maturity investments		1,000,000,000	1,000,000,000
260	VI. Other long-term assets		5,639,889,127	584,318,109
261	1. Long-term prepaid expenses	9	2,795,650,559	219,674,753
262	2. Deferred tax assets	30.3	2,844,238,568	364,643,356
270	TOTAL ASSETS		3,878,380,274,985	3,902,491,982,005

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

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021
300	C. LIABILITIES		1,906,082,967,066	2,015,212,089,947
310	I. Current liabilities		1,738,451,382,095	1,847,757,025,976
311	1. Short-term trade payables	16	249,498,483,663	92,729,132,921
312	2. Short-term advances from customers	17	344,646,529,334	382,614,439,708
313	3. Statutory obligations	18	37,447,912,309	48,195,696,312
314	4. Payables to employees		1,814,189,341	1,296,104,818
315	5. Short-term accrued expenses	19	186,018,211,817	372,341,504,834
318	6. Short-term unearned revenues		519,255,966	246,105,172
319	7. Other short-term payables	20	424,155,964,507	334,670,272,575
320	8. Short-term loans	21	487,322,599,256	611,188,484,897
322	9. Bonus and welfare fund	22	7,028,235,902	4,475,284,739
330	II. Non-current liabilities		167,631,584,971	167,455,063,971
332	1. Long-term advances from customers	17	149,015,465,569	149,015,465,569
336	2. Long-term unearned revenues		5,462,272,538	5,462,272,538
337	3. Other long-term payables	20	10,763,720,500	10,587,199,500
342	4. Long-term provisions		2,390,126,364	2,390,126,364
400	D. OWNERS' EQUITY		1,972,297,307,919	1,887,279,892,058
410	I. Capital	23.1	1,972,297,307,919	1,887,279,892,058
411	1. Share capital		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		748,683,126,824	748,683,126,824
415	3. Treasury shares		(9,825,117,611)	(9,825,117,611)
418	4. Investment and development fund		86,395,056,428	79,591,678,521
421	5. Undistributed earnings		270,499,972,278	192,285,934,324
421a	- Undistributed earnings by the end of prior period		180,720,191,881	73,984,053,388
421b	- Undistributed earnings of current period		89,779,780,397	118,301,880,936
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,878,380,274,985	3,902,491,982,005


 Ha Thu Huong
Preparer


 Doan Huu Chi
Chief Accountant


 Trương Minh Thuận
General Director

29 August 2022

INTERIM SEPARATE INCOME STATEMENT
for the 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
10	1. Net revenue from sale of goods and rendering of services	24.1	319,974,175,519	210,128,163,528
11	2. Cost of goods sold and services rendered	25	(144,599,725,366)	(145,797,040,927)
20	3. Gross profit from sale of goods and rendering of services		175,374,450,153	64,331,122,601
21	4. Finance income	24.2	702,295,147	112,614,329
22	5. Finance expenses	26	(25,674,696,785)	(48,885,841,480)
23	<i>In which: Interest expense</i>		(19,449,184,728)	(31,301,275,133)
25	6. Selling expenses	27	(245,873,650)	(3,513,492,692)
26	7. General and administrative expenses	27	(32,375,817,660)	(22,355,933,775)
30	8. Operating profit (loss)		117,780,357,205	(10,311,531,017)
31	9. Other income	28	12,118,370,030	33,841,358,915
32	10. Other expenses	28	(13,975,050,794)	(7,021,322,951)
40	11. Other (loss) profit	28	(1,856,680,764)	26,820,035,964
50	12. Accounting profit before tax		115,923,676,441	16,508,504,947
51	13. Current corporate income tax expense	30.1	(18,360,867,881)	(10,997,202,426)
52	14. Deferred tax expense	30.3	(7,783,028,163)	(6,551,000)
60	15. Net profit after tax		89,779,780,397	5,504,751,521


Ha Thu Huong
Preparer

Doan Huu Chi
Chief AccountantTrương Minh Thuận
General Director

29 August 2022

INTERIM SEPARATE CASH FLOW STATEMENT
for the 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		115,923,676,441	16,508,504,947
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11,12	22,731,397,590	19,262,783,981
03	Provisions		6,220,627,411	17,616,581,707
05	Profits from investing activities	24.2	(698,957,887)	(109,825,464)
06	Interest expenses	26	19,449,184,728	31,301,275,133
08	Operating income before changes in working capital		163,625,928,283	84,579,320,304
09	Decrease (increase) in receivables		74,483,939,089	(28,351,749,991)
10	Decrease in inventories		29,727,212,231	25,101,570,190
11	Increase (decrease) in payables		5,201,847,227	(11,725,394,521)
12	(Increase) decrease in prepaid expenses		(3,216,613,495)	1,969,558,683
14	Interest paid		(16,214,911,218)	(26,441,327,956)
15	Corporate income tax paid	18	(24,387,461,675)	(33,507,178,809)
17	Other cash outflow for operating activities	22	(168,400,000)	(1,604,269,500)
20	Net cash flows from operating activities		229,051,540,442	10,020,528,400
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(96,267,109,583)	(26,581,361,068)
27	Interest and dividends received	24.2	698,957,887	109,825,464
30	Net cash flows used in investing activities		(95,568,151,696)	(26,471,535,604)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	76,192,504,509	367,998,154,695
34	Repayment of borrowings	21	(200,058,390,150)	(324,013,172,119)
36	Dividends paid	23.2	-	(42,583,500)
40	Net cash flows (used in) from financing activities		(123,865,885,641)	43,942,399,076

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

VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
50	Net increase in cash for the period		9,617,503,105	27,491,391,872
60	Cash at beginning of the period		50,780,702,833	38,798,911,150
70	Cash at end of period	4	60,398,205,938	66,290,303,022



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

29 August 2022

NOTES TO THE INTERIM SEPARATE 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/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

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

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

The number of the Company's employees as at 30 June 2022 was 251 (31 December 2021: 138).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has three subsidiaries as disclosed in Note 14. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2022 dated 29 August 2022.

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

2.2 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand, and cash in banks.

3.2 Inventories - inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory properties 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 arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim separate balance sheet date.

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

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.6 *Depreciation and amortisation*

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

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

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

3.7 *Investment properties*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

Land and buildings	25 - 50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate 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.

3.9 *Prepaid expenses*

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

3.10 *Investment*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investment* (continued)

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.11 *Payables and accruals*

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

3.12 *Accrual for severance pay*

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

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.13 *Treasury shares*

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

3.14 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

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

Bonus and welfare fund

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

NOTES TO THE INTERIM SEPARATE 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

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

Sale of completed property

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

Construction contract revenue

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

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

Rental income

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

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

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

Dividends

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

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim separate balance sheet date.

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

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

NOTES TO THE INTERIM SEPARATE 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 separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, 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, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 separate balance sheet date.

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

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

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

NOTES TO THE INTERIM SEPARATE 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 Segment information

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

3.18 Related parties

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

4. CASH

	VND	
	30 June 2022	31 December 2021
Cash on hand	4,322,280,069	297,873,983
Cash in banks	<u>56,075,925,869</u>	<u>50,482,828,850</u>
TOTAL	<u>60,398,205,938</u>	<u>50,780,702,833</u>

5. SHORT TERM TRADE RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Customers of Long Thoi Project	59,465,883,808	59,541,543,808
Customers of Terra Royal Project	53,220,389,520	46,183,489,437
Nam Hai Construction Co., Ltd	7,319,414,000	7,319,414,000
Customers of 6B Project	7,090,492,015	7,788,788,015
Other customers	<u>6,079,686,369</u>	<u>5,532,914,617</u>
TOTAL	<u>133,175,865,712</u>	<u>126,366,149,877</u>
Provision for doubtful short-term receivables	<u>(733,384,000)</u>	<u>(733,384,000)</u>
NET	<u>132,442,481,712</u>	<u>125,632,765,877</u>
<i>In which:</i>		
<i>Other parties</i>	119,316,297,396	121,192,417,584
<i>Related parties (Note 31)</i>	13,859,568,316	5,173,732,293

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

5. SHORT TERM TRADE RECEIVABLES (continued)

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 rental activities	8,734,706,190	1,341,008,917
Receivables from rendering construction services	7,349,414,000	7,379,414,000
Others	733,384,000	733,384,000
TOTAL	133,175,865,712	126,366,149,877

(*) 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
Nhon Trach Project (i)	398,861,627	-
TOTAL	116,358,361,522	116,912,342,960

6. SHORT-TERM ADVANCES TO SUPPLIERS

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

	VND	
	30 June 2022	31 December 2021
Advance to third parties	54,506,903,159	112,828,022,502
Saigon Vien Dong Limited Company	12,927,603,431	12,927,603,431
Thai Duong Construction & Trading JSC	12,280,000,000	-
Interblock Asia Pacific Pty. Limited	897,442,057	31,229,303,920
RGB (Macau) Limited	509,687,185	35,890,645,363
Others	27,892,170,486	32,780,469,788
Advance to related parties (Note 31)	43,457,064,821	41,319,107,393
TOTAL	97,963,967,980	154,147,129,895

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

7. OTHER RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	75,578,776,880	111,397,263,872
Related parties (Note 31)	62,649,305,260	80,770,268,772
Advance to employees	4,160,968,000	2,821,776,000
Thai Duong Construction & Trading JSC	-	12,205,585,534
Others	8,768,503,620	15,599,633,566
Long-term	16,146,961,607	16,326,961,607
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
A related party (Note 31)	1,592,901,607	1,592,901,607
TOTAL	91,725,738,487	127,724,225,479
Provision for long-term doubtful debts	(2,661,060,000)	(2,661,060,000)
NET	89,064,678,487	125,063,165,479

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

8. INVENTORIES

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

	30 June 2022		31 December 2021		VND
	Cost	Provision	Cost	Provision	
The Stars Village, Long Thoi - Nha Be project (i)	517,669,237,461	-	537,559,640,331	-	
Terra Flora project	240,067,357,657	-	218,816,535,966	-	
Terra Royal project (ii)	202,077,615,944	-	201,027,072,691	-	
6A project	132,873,346,681	-	132,220,634,925	-	
Long Phuoc, Thu Duc City project (iii)	45,127,016,554	-	77,610,985,569	-	
Lot 6 & 8 – 6B project	25,310,023,812	-	25,028,169,812	-	
Binh Trung Dong - Thu Duc City project	12,735,621,599	-	12,735,621,599	-	
Other projects	16,158,442,996	(14,915,795,889)	16,747,214,042	(14,915,795,889)	
TOTAL	1,192,018,662,704	(14,915,795,889)	1,221,745,874,935	(14,915,795,889)	

(i) 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 21).

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

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

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

9. PREPAID EXPENSES

	VND	
	30 June 2022	31 December 2021
Short-term	2,008,979,285	1,368,341,596
Tools and supplies	1,052,302,651	399,456,066
Commission expenses	956,676,634	968,885,530
Long-term	2,795,650,559	219,674,753
Tools and supplies	2,795,650,559	219,674,753
TOTAL	<u>4,804,629,844</u>	<u>1,588,016,349</u>

Investment and Trading of Real Estate Joint Stock Company

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2021	29,677,980,938	378,456,812	9,787,864,600	2,063,215,655	41,907,518,005
Transfer from construction in progress	31,100,999,117	9,979,555,245	-	-	41,080,554,362
Newly purchase	2,210,765,053	92,854,250,152	-	-	95,065,015,205
As at 30 June 2022	62,989,745,108	103,212,262,209	9,787,864,600	2,063,215,655	178,053,087,572
<i>In which:</i>					
Fully depreciated	4,280,813,180	378,456,812	4,254,115,509	1,296,282,242	10,209,667,743
Accumulated depreciation:					
As at 31 December 2021	17,636,256,928	378,456,812	5,033,084,938	1,678,203,712	24,726,002,390
Depreciation for the period	1,683,180,935	2,352,509,351	461,145,762	100,341,624	4,597,177,672
As at 30 June 2022	19,319,437,863	2,730,966,163	5,494,230,700	1,778,545,336	29,323,180,062
Net carrying amount:					
As at 31 December 2021	12,041,724,010	-	4,754,779,662	385,011,943	17,181,515,615
As at 30 June 2022	43,670,307,245	100,481,296,046	4,293,633,900	284,670,319	148,729,907,510

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

11. INTANGIBLE FIXED ASSETS

	<i>Land use rights (*)</i>	<i>Computer software</i>	<i>VND Total</i>
Cost:			
As at 31 December 2021	243,008,554,820	-	243,008,554,820
Transfer from construction in progress	-	265,250,000	265,250,000
As at 30 June 2022	<u>243,008,554,820</u>	<u>265,250,000</u>	<u>243,273,804,820</u>
Accumulated amortisation:			
As at 31 December 2021	-	-	-
Amortisation for the period	-	9,744,848	9,744,848
As at 30 June 2022	-	<u>9,744,848</u>	<u>9,744,848</u>
Net carrying amount:			
As at 31 December 2021	<u>243,008,554,820</u>	-	<u>243,008,554,820</u>
As at 30 June 2022	<u>243,008,554,820</u>	<u>255,505,152</u>	<u>243,264,059,972</u>

(*) This amount represents land use rights at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City and No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City were pledged to obtain the loans from commercial banks (Note 21).

12. INVESTMENT PROPERTIES

	<i>VND Land and buildings (*)</i>
Cost:	
As at 31 December 2021 and 30 June 2022	<u>1,624,682,819,961</u>
Accumulated depreciation:	
As at 31 December 2021	84,750,006,228
Depreciation for the period	<u>18,124,475,070</u>
As at 30 June 2022	<u>102,874,481,298</u>
Net carrying amount:	
As at 31 December 2021	<u>1,539,932,813,733</u>
As at 30 June 2022	<u>1,521,808,338,663</u>

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

12. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2022. However, given that these properties are currently leased out and income generating, it is management's assessment that these properties' market values are still higher than their carrying value at the interim separate balance sheet date.

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

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

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

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 24.1)	35,207,306,344	9,442,931,936
Direct operating expenses of investment properties that generated rental income during the period (Note 25)	(17,946,457,206)	(18,072,311,346)
NET	<u>17,260,849,138</u>	<u>(8,629,379,410)</u>

13. CONSTRUCTION IN PROGRESS

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Casino equipment	1,152,337,496	15,289,026,660
Casino interior	-	20,195,149,892
Others	-	5,861,627,810
TOTAL	<u>1,152,337,496</u>	<u>41,345,804,362</u>

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

14. LONG-TERM INVESTMENTS

	VND	
	30 June 2022	31 December 2021
Investments in subsidiaries (Note 14.1)	376,960,000,000	376,960,000,000
Investment in an associate (Note 14.2)	21,000,000,000	21,000,000,000
Investments in other entities (Note 14.3)	42,566,500,000	42,566,500,000
Bonds (*)	1,000,000,000	1,000,000,000
Provision for diminution in long-term investments	<u>(51,130,336,771)</u>	<u>(44,909,709,360)</u>
TOTAL	<u>390,396,163,229</u>	<u>396,616,790,640</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.

14.1. Investment in subsidiaries

Name	VND			
	30 June 2022		31 December 2021	
	Original amount	Provision	Original amount	Provision
Saigon Binh Duong Joint Stock Company (i)	192,960,000,000	(32,453,018,639)	192,960,000,000	(14,199,896,098)
Royal Service Restaurant Hotel Travel Joint Stock Company (ii)	150,000,000,000	(13,867,179,530)	150,000,000,000	(9,709,813,262)
Intresco Construction Joint Stock Company (iii)	34,000,000,000	-	34,000,000,000	-
TOTAL	<u>376,960,000,000</u>	<u>(46,320,198,169)</u>	<u>376,960,000,000</u>	<u>(23,909,709,360)</u>

(i) This is an investment in Saigon Binh Duong Joint Stock Company ("SGBD") which is a shareholding company established under Enterprise Law of Vietnam in accordance with the Business Registration Certificate ("BRC") No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009. SGBD's registered office is located at No. 175 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 30 June 2022, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2021: 64.32%).

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

14. LONG-TERM INVESTMENTS (continued)

14.1. Investment in subsidiaries

- (ii) This is an investment in Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal"), which is a shareholding company established under Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018. Royal's registered office is located at 18 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. Royal's principal activity is to provide hotel and restaurant management services and to organize tours. As at 30 June 2022, the Company holds 75% ownership and voting rights in Royal (31 December 2021: 75%).
- (iii) This is an investment in Intresco Construction Joint Stock Company ("IC"), which is a shareholding company established under the Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 30 June 2022, the Company holds 85% ownership and voting rights in the IC (31 December 2021: 85%).

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

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in an associate

	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 %
Long Binh Construction - Trading - Producing Joint Stock Company	21,000,000,000	(4,810,138,602)	16,189,861,398	2,000,000 36.36	21,000,000,000	(21,000,000,000)	-	2,000,000 36.36

Investment and Trading of Real Estate Joint Stock Company

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

14. LONG-TERM INVESTMENTS (continued)

14.3 Other long-term investments

	30 June 2022				31 December 2021			
	Original amount VND	Provision VND	Carrying amount of shares VND	Number of shares ownership %	Original amount VND	Provision VND	Carrying amount of shares VND	Number of shares ownership %
Gia Dinh Development Investment Corporation	34,000,000,000	-	34,000,000,000	5.61	34,000,000,000	-	34,000,000,000	5.61
Bac Trung Nam Housing Development Joint Stock Company	5,466,500,000	-	5,466,500,000	10.93	5,466,500,000	-	5,466,500,000	10.93
Saigon Mangden Joint Stock Company Bond	3,100,000,000 1,000,000,000	- -	3,100,000,000 1,000,000,000	1.61 -	3,100,000,000 1,000,000,000	- -	3,100,000,000 1,000,000,000	1.61 -
TOTAL	43,566,500,000	-	43,566,500,000		43,566,500,000	-	43,566,500,000	

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.

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

15. 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 26)	19,449,184,728	31,301,275,133
Capitalized in real estate projects	4,227,438,833	6,995,157,140
TOTAL	23,676,623,561	38,296,432,273

16. SHORT-TERM TRADE PAYABLES

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Trade payables to related parties (Note 31)	221,413,675,357	51,094,040,171
Trade payables to other parties	28,084,808,306	41,635,092,750
TOTAL	249,498,483,663	92,729,132,921

17. ADVANCES FROM CUSTOMERS

Advances from customers are the amounts received in advance in respect of the sale of apartment units and land lots of the following Company's projects:

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Short-term	344,646,529,334	382,614,439,708
Terra Royal Project	220,972,998,613	215,387,807,137
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	7,884,982,937	6,757,378,600
Terra Flora Project	5,553,681,395	18,247,832,946
Other projects	29,250,319,478	18,099,049,101
Long-term	149,015,465,569	149,015,465,569
6A Project	109,530,829,000	109,530,829,000
Lot 6 & 8 - 6B Project	24,488,018,700	24,488,018,700
Binh Trung Dong – Thu Duc District Project	8,601,378,000	8,601,378,000
Other projects	6,395,239,869	6,395,239,869
TOTAL	493,661,994,903	531,629,905,277
<i>In which:</i>		
Other parties	418,892,127,920	451,466,905,277
Related parties (Note 31)	74,769,866,983	80,163,000,000

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

18. STATUTORY OBLIGATIONS

	<i>31 December 2021</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND 30 June 2022</i>
Payables				
Value added tax	11,886,844,762	11,501,418,435	(23,388,263,197)	-
Corporate income tax	33,560,607,529	18,360,867,881	(24,387,461,675)	27,534,013,735
Personal income tax	1,522,366,231	3,558,658,955	(3,609,350,149)	1,471,675,037
Other taxes	1,225,877,790	7,346,829,545	(130,483,798)	8,442,223,537
TOTAL	<u>48,195,696,312</u>	<u>40,767,774,816</u>	<u>(51,515,558,819)</u>	<u>37,447,912,309</u>
Receivable				
Value added tax	-	33,348,897,470	(24,940,498,699)	8,408,398,771

19. SHORT-TERM ACCRUED EXPENSES

	<i>VND</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Construction costs	149,912,958,111	300,337,001,249
Interest expenses	34,070,569,985	32,617,712,263
Penalty for late payment	-	37,393,371,151
Others	2,034,683,721	1,993,420,171
TOTAL	<u>186,018,211,817</u>	<u>372,341,504,834</u>
<i>In which:</i>		
<i>Other parties</i>	166,341,588,252	355,241,244,185
<i>Related parties (Note 31)</i>	19,676,623,565	17,100,260,649

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20. OTHER PAYABLES

	VND	
	30 June 2022	31 December 2021
Short-term	424,155,964,507	334,670,272,575
Operating Contribution and Deposits for business cooperation contracts (*)	340,853,827,088	272,239,957,744
Maintenance fees of Terra Royal Project	31,951,172,875	30,416,134,438
Collection on behalf	29,559,450,000	16,315,200,000
Deposit	5,008,788,000	4,153,788,000
Dividends payable	3,552,536,413	3,565,345,608
Others	13,230,190,131	7,979,846,785
Long-term	10,763,720,500	10,587,199,500
Deposit received	<u>10,763,720,500</u>	<u>10,587,199,500</u>
TOTAL	<u>434,919,685,007</u>	<u>345,257,472,075</u>
<i>In which:</i>		
<i>Other parties</i>	288,874,812,585	215,650,713,633
<i>Related parties (Note 31)</i>	146,044,872,422	129,606,758,442

(*) This amount related to Business Cooperation Contracts:

- Deposits received for Business Cooperation Contract No. 189/HDKT/DTKDN dated 5 March 2020 with Saigon Binh Duong Joint Stock Company ("SGBD") of VND 98,188,300,000, accounting for 70% of its committed capital contribution to co-develop the Terra Flora Project. Upon the completion of the construction of this project, SGBD will complete its capital contribution commitment and receive 95 apartments with total area of 7,294.33 m² of Terra Flora Project or receive the refund of its deposit with interest at the rate of 6.5% p.a.
- 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 separate income statement due to the pending of finalisation on the point of time of sharing profit after tax at reporting date.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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21. SHORT-TERM LOANS

	31 December 2021	Drawdown	Repayment	30 June 2022
				VND
Bank loans (Note 21.1)	339,488,484,897	70,892,504,509	(167,558,390,150)	242,822,599,256
Loans from subsidiaries (Note 21.2)	220,000,000,000	4,300,000,000	(29,200,000,000)	195,100,000,000
Loan from other parties (Note 21.3)	51,700,000,000	1,000,000,000	(3,300,000,000)	49,400,000,000
TOTAL	611,188,484,897	76,192,504,509	(200,058,390,150)	487,322,599,256

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

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a.	
Ho Chi Minh City Development Joint Stock Commercial Bank					
Loan Contract No.18125/22MN/HBTD dated 12 May 2022	50,000,000,000	From 12 May 2023 to 28 June 2023	Finance for the development of its real estate projects and working capital requirements	11.87 - 12.07	Land use rights and associate assets at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City (Note 11)
					Land use rights, associated assets and benefits arising from Terra Royal project (Note 8 and 12)
					18,750,000 shares of Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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21. SHORT-TERM LOANS (continued)

21.1 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
Bank for Investment and Development of Vietnam					
Loan contract no. 01/2019/93512/HDTD	95,055,739,193	From 15 July 2022 to 9 November 2022	Finance for the development of its real estate projects and working capital requirement	10	Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 8)
Loan contract no. 01/2021/93512/HDTD	24,496,152,968	From 28 November 2022 to 15 June 2023	Finance for the development of its real estate projects and working capital requirements	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 City (Note 12)
					Land use rights of 24,673 square meters at Long Thoi - Nhon Duc - Nha Be, Ho Chi Minh City (Note 8)

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

21. SHORT-TERM LOANS (continued)

21.1 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
Lien Viet Post Joint Stock Commercial Bank					
Loan Contract No. HDTD5002019292 dated 29 July 2019	50,726,011,095	From 24 August 2022 to 22 September 2022	Finance for the development of its real estate projects and working capital requirements	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 11)
	VND				Land use rights and associated assets of Block A and B, An Khang department, An Phu An Khanh Town, An Phu Ward, Thu Duc City, Ho Chi Minh City (Notes 12)
Vietnam Bank for Agricultural and Rural Development					
Loan No. 6360-LAV-202100556 dated 22 December 2021	22,544,696,000	22 December 2022	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 8)
					Land use rights and associated assets of 482.4 square meters at No. 531 Nguyen Duy Trinh, Binh Trung Dong Ward, District 2, Ho Chi Minh City (Note 12)
TOTAL	242,822,599,256				Land use rights No. 347, 355, 442, 444, lot 64 at Hamlet 4, Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 8)

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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21. SHORT-TERM LOANS (continued)

21.2 Details of loans from subsidiaries is as follows:

Lender	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
VND					
Royal Service Restaurant Hotel Travel Joint Stock Company (Note 31)					
Loan contract No. 01/HDVV dated 2 May 2019	144,500,000,000	30 June 2023	Finance for the working capital requirements	4.0	Unsecured
Sai Gon Binh Duong Joint Stock Company (Note 31)					
Loan Contract No. 16/2020/HDWV	26,600,000,000	18 August 2022	Finance for the working capital requirements	6.9	Unsecured
Loan Contract No. 15/2020/HDWV	24,000,000,000	30 July 2022		6.5	
TOTAL	<u>195,100,000,000</u>				

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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21. SHORT-TERM LOANS (continued)

21.3 Details of short-term loans from other parties are as follows:

Lenders	30 June 2022	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ms. Le Thi Tram Anh (Note 31)					
Loan contract No. 1080/BTKDN/HĐVV dated 10 October 2019	41,400,000,000 VND	30 September 2022	To finance Terra Royal project	10	Unsecured
Ms. Nguyen Thi Thanh					
Loan contract No. 24/2021/HĐVV dated 5 January 2021	8,000,000,000	30 June 2023	Finance for the working capital requirements	10	Unsecured
TOTAL	49,400,000,000				

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22. BONUS AND WELFARE FUND

	VND	
	<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	4,475,284,739	3,349,554,031
Appropriation from undistributed earnings	2,721,351,163	2,829,150,208
Utilization of fund	<u>(168,400,000)</u>	<u>(1,604,269,500)</u>
As at 30 June 2022	<u>7,028,235,902</u>	<u>4,574,434,739</u>

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
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)	72,518,803,000	164,581,984,221	1,773,221,736,434	
Net profit for the period	-	-	-	-	5,504,751,521	5,504,751,521	
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	-	-	-	-	(1,414,575,104)	(1,414,575,104)	
As at 30 June 2021	797,262,940,000	748,683,126,824	(9,825,117,611)	79,591,678,521	158,770,134,909	1,774,482,762,643	
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)	79,591,678,521	192,285,934,324	1,887,279,892,058	
Net profit for the period	-	-	-	-	89,779,780,397	89,779,780,397	
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)	86,395,056,428	270,499,972,278	1,972,297,307,919	

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



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

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	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	<u>876,544,270,000</u>	<u>797,262,940,000</u>
Dividends declared	87,214,067,000	79,285,934,000
Dividends paid	-	42,583,500

23.3 Shares

	<u>As at 30 June 2022</u>		<u>As at 31 December 2021</u>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
Authorized shares	87,654,427	876,544,270,000	79,726,294	797,262,940,000
Issued shares				
<i>Issued and paid-up shares</i>				
<i>Ordinary shares</i>	87,654,427	876,544,270,000	79,726,294	797,262,940,000
Treasury shares				
<i>Ordinary shares</i>	440,360	9,825,117,611	440,360	9,825,117,611
Shares in circulation				
<i>Ordinary shares</i>	87,214,067	866,719,152,389	79,285,934	787,437,822,389

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

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24. REVENUES

24.1 Net revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Sale of real estate properties	233,517,831,166	169,535,122,892
Revenue from rental services (Note 12)	35,207,306,344	9,442,931,936
Revenue from construction contracts	32,279,523,682	25,926,748,393
Revenue from casino service	12,935,669,256	-
Revenue from other services	6,033,845,071	5,223,360,307
TOTAL	<u>319,974,175,519</u>	<u>210,128,163,528</u>

24.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Dividend received	546,650,000	-
Interest income	152,307,887	109,825,464
Other	3,337,260	2,788,865
TOTAL	<u>702,295,147</u>	<u>112,614,329</u>

25. COST 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	77,475,507,765	100,156,053,099
Cost of construction services	30,429,129,632	23,978,727,273
Cost of rental services (Note 12)	17,946,457,206	18,072,311,346
Cost of casino service	10,528,414,911	-
Cost of other services rendered	8,220,215,852	3,589,949,209
TOTAL	<u>144,599,725,366</u>	<u>145,797,040,927</u>

26. 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	19,449,184,728	31,301,275,133
Provision for diminution in value of investments	6,221,306,911	17,583,826,707
Others	4,205,146	739,640
TOTAL	<u>25,674,696,785</u>	<u>48,885,841,480</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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27. 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	245,873,650	3,513,492,692
Sale commission	108,533,000	3,450,992,692
Others	137,340,650	62,500,000
General and administrative expenses	32,375,817,660	22,355,933,775
Labour costs	17,490,107,378	10,227,535,514
External services	7,948,312,910	5,522,888,580
Depreciation	1,510,968,727	828,164,981
Others	5,426,428,645	5,777,344,700
TOTAL	<u>32,621,691,310</u>	<u>25,869,426,467</u>

28. OTHER INCOMES 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 incomes	12,118,370,030	33,841,358,915
Proceeds from electricity and water	10,144,719,679	6,445,035,844
Penalty for contract violation	1,811,776,500	1,678,917,843
Proceeds from Binh Trung Dong project compensation	-	25,690,859,782
Others	161,873,851	26,545,446
Other expenses	13,975,050,794	7,021,322,951
Expenses of electricity and water	11,599,926,000	6,987,584,756
Tax penalty	2,365,633,354	-
Others	9,491,440	33,738,195
OTHER (LOSS) PROFIT	<u>(1,856,680,764)</u>	<u>26,820,035,964</u>

29. 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>
Project development cost	77,475,507,765	100,156,053,099
External services	57,126,073,305	33,091,565,062
Depreciation and amortisation (Notes 10, 11 and 12)	22,731,397,590	19,262,783,981
Labour cost	17,490,107,378	10,227,535,514
Sales commission	108,533,000	3,450,992,692
Others	2,289,797,638	5,477,537,046
TOTAL	<u>177,221,416,676</u>	<u>171,666,467,394</u>

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

30. CORPORATE INCOME TAX

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

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

30.1 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	16,240,914,541	10,997,202,426
Adjustment of under accrual of tax from prior years	2,119,953,340	-
	18,360,867,881	10,997,202,426
Deferred tax expense	7,783,028,163	6,551,000
TOTAL	26,143,896,044	11,003,753,426

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	115,923,676,441	16,508,504,947
At CIT rate applied for the Company	23,184,735,288	3,301,700,989
<i>Adjustment to increase:</i>		
Non-deductible expenses	2,387,586,273	7,702,052,437
Adjustment of under accrual of tax from prior years	2,119,953,340	-
<i>Adjustments to decrease:</i>		
Reverse of late payment interest after tax finalisation	(1,439,048,857)	-
Dividends received	(109,330,000)	-
CIT expense	26,143,896,044	11,003,753,426

30.2 Current tax

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the interim separate balance sheet date.

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

30. CORPORATE INCOME TAX (continued)

30.3 Deferred CIT

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

	VND			
	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
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)
Internal unrealised profit	178,275,356	178,275,356	-	-
<i>Deferred income tax assets</i>	<u>2,844,238,568</u>	<u>364,643,356</u>		
<i>Deferred tax expense</i>			<u>(7,783,028,163)</u>	<u>(6,551,000)</u>

31. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Mr. Truong Minh Thuan	General Director cum Vice Chairman
Future Architectural Design Joint Stock Company	Major shareholder
Intresco Construction Joint Stock Company	Subsidiary
Sai Gon Binh Duong Joint Stock Company	Subsidiary
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary
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

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

31. 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
Intresco Construction Joint Stock Company	Subsidiary	Purchase of construction services	180,648,640,771	75,903,065,744
		Dividend payment	546,650,000	-
		Revenue from rental services	54,545,454	54,545,454
		Payment on behalf	19,414,301	19,719,017
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Loan repayment	29,200,000,000	16,100,000,000
		Loan	4,300,000,000	-
		Interest expenses	1,890,879,453	6,255,498,765
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Revenue from rental services	31,181,818,180	5,176,975,227
		Electricity, water expense	8,533,203,074	-
		Casino expense	1,461,420,900	-
		Interest expenses	1,433,123,288	2,866,246,576
		Revenue from management fees	1,198,261,323	1,723,579,147
		Payment on behalf	-	5,786,130,980
Ms. Le Thi Tram Anh	Related party	Loan repayment	3,300,000,000	1,900,000,000
		Interest expense payment	3,170,000,000	-
		Interest expenses	2,129,331,507	2,560,684,932
		Loan	1,000,000,000	10,000,000,000
Khang Nam Investment Real Estate Joint Stock Company	Related party	Payment on behalf	1,307,828,715	486,295,420
Bac Trung Nam Housing Development Joint Stock Company	Related party	Revenue from rental services	169,059,090	202,870,908

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were 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>				
<i>Short-term trade receivables (Note 5)</i>				
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Revenue from rental services	8,372,727,273	1,072,501,250
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	-
Intresco Construction Joint Stock Company	Subsidiary	Revenue from rental services	70,000,000	-
			13,859,568,316	5,173,732,293
<i>Short-term advances to suppliers (Note 6)</i>				
Future Architectural Design Joint Stock Company	Major shareholder	Design service fee	20,262,168,134	20,262,168,134
Intresco Construction Joint Stock Company	Subsidiary	Advance for construction services	12,194,896,687	10,056,939,259
Long Binh Construction – Trading – Producing Joint Stock Company	Associate	Compensation for land	11,000,000,000	11,000,000,000
			43,457,064,821	41,319,107,393
<i>Other short-term receivables (Note 7)</i>				
Individual	Member of Board of Directors	Advance	56,850,000,000	56,850,000,000
Royal Service Restaurant Hotel Travel Joint Stock Company	Subsidiary	Payment on behalf	3,893,640,546	14,831,461,408
Khang Nam Investment Real Estate Joint Stock Company	Related party	Payment on behalf	1,698,554,738	254,231,099
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Payment on behalf	181,500,000	181,500,000
Intresco Construction Joint Stock Company	Subsidiary	Payment on behalf	25,609,976	153,076,265
		Dividend	-	8,500,000,000
			62,649,305,260	80,770,268,772

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<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>				
<i>Other long-term receivable (Note 7)</i>				
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Interest income	1,592,901,607	1,592,901,607
<i>Short-term trade payables (Note 16)</i>				
Intresco Construction Joint Stock Company	Subsidiary	Rendering of construction service	221,153,805,161	51,094,040,171
Royal Service Restaurant hotel travel Joint Stock Company	Subsidiary	Management fee	259,870,196	-
			<u>221,413,675,357</u>	<u>51,094,040,171</u>
<i>Short-term advance from customers (Note 17)</i>				
Ms. Le Thi Tram Anh	Related party	Purchase of apartments	57,938,443,888	61,978,000,000
Mr. Truong Minh Dat	Related party	Purchase of apartments	16,831,423,095	18,185,000,000
			<u>74,769,866,983</u>	<u>80,163,000,000</u>
<i>Other payables (Note 20)</i>				
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Deposit for business cooperation contract	98,188,300,000	98,188,300,000
		Collection on behalf	29,559,450,000	19,324,800,000
Royal Service Restaurant hotel travel Joint Stock Company	Subsidiary	Management fee	11,297,122,422	5,093,658,442
		Deposit	7,000,000,000	7,000,000,000
			<u>146,044,872,422</u>	<u>129,606,758,442</u>
<i>Loans (Note 21)</i>				
Royal Service Restaurant hotel travel Joint Stock Company	Subsidiary	Loan	144,500,000,000	144,500,000,000
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Loan	50,600,000,000	75,500,000,000
Ms. Le Thi Tram Anh	Related party	Loan	41,400,000,000	43,700,000,000
			<u>236,500,000,000</u>	<u>263,700,000,000</u>

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	VND	
			30 June 2022	31 December 2021
Short-term accrued expenses (Note 19)				
Royal Service Restaurant hotel travel Joint Stock Company	Subsidiary	Interest expense	15,147,095,893	13,713,972,605
Sai Gon Binh Duong Joint Stock Company	Subsidiary	Interest expense	4,529,527,672	2,638,648,219
Ms. Le Thi Tram Anh	Related party	Interest expense	-	747,639,825
			19,676,623,565	17,100,260,649

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	514,968,000	588,250,000
Mr. Nguyen Manh Saigon Real estate Corporation	Chairman Member of BOD	120,000,000	120,000,000
Mr. Tran Huu Khanh	Member of BOD	216,000,000	161,716,822
Ms. Phan Hong Lien	Member of BOD	72,000,000	72,000,000
Ms. Nguyen Kim Hau	Head of BOS	72,000,000	-
Ms. Ho Thi Luu	Member of BOS	48,000,000	72,000,000
Mr. Le Quang Son	Member of BOS	30,000,000	-
Ms. Nguyen Thi Xuan Trang	Member of BOS	30,000,000	-
Ms. Dang Thi Ngoc Tuyen	Member of BOD	24,000,000	-
		-	48,000,000
TOTAL		1,126,968,000	1,061,966,822

32. CAPITAL COMMITMENT

At 30 June 2022, the Company had outstanding commitments of VND 302,276,935,684 (31 December 2021: VND 453,503,931,063) relating to the development of ongoing residential projects.

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

33. COVID-19 PANDEMIC

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

34. EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

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



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

29 August 2022