

Investment and Trading of Real Estate Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2023



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
Ms. Nguyen Thi Xuan Trang	Outside Director
Mr. Tran Huu Khanh	Outside Director

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
Mr. Au Chi Nhan	Deputy General Director

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 2023.

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 2023 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 2023 ("interim consolidated financial statement") dated 25 August 2023.

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:



Trương Minh Thuận
General Director

25 August 2023

Reference: 11658750/66921753/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 25 August 2023 and set out on pages 5 to 51, which comprise the interim separate balance sheet as at 30 June 2023, 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 2023, 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



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2019-004-1

Ho Chi Minh City, Vietnam

25 August 2023

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
100	A. CURRENT ASSETS		1,500,865,070,450	1,494,239,524,968
110	I. Cash and cash equivalents	4	83,961,155,510	85,478,193,292
111	1. Cash		83,961,155,510	58,478,193,292
112	2. Cash equivalents		-	27,000,000,000
130	II. Current accounts receivables		306,168,643,704	278,709,575,067
131	1. Short-term trade receivables	5	129,400,479,731	131,728,231,860
132	2. Short-term advances to suppliers	6	115,725,637,741	81,615,196,090
136	3. Other short-term receivables	7	66,899,500,032	71,223,120,917
137	4. Provision for doubtful short-term receivables	5	(5,856,973,800)	(5,856,973,800)
140	III. Inventories		1,108,997,308,100	1,124,390,701,835
141	1. Inventories	8	1,122,654,740,353	1,138,048,134,088
149	2. Provision for obsolete inventories	8	(13,657,432,253)	(13,657,432,253)
150	IV. Other current asset		1,737,963,136	5,661,054,774
151	1. Short-term prepaid expenses	9	1,737,963,136	1,577,352,032
152	2. Value-added tax deductible		-	4,083,702,742
200	B. NON-CURRENT ASSETS		2,247,511,696,076	2,286,216,196,484
210	I. Long-term receivables		11,893,000,000	13,485,901,607
216	1. Other long-term receivables	7	14,554,060,000	16,146,961,607
219	2. Provision for doubtful long-term receivables	7	(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		360,229,279,295	375,768,211,867
221	1. Tangible fixed assets	10	116,659,410,667	132,325,819,885
222	Cost		177,320,519,008	177,320,519,008
223	Accumulated depreciation		(60,661,108,341)	(44,994,699,123)
227	2. Intangible fixed assets	11	243,569,868,628	243,442,391,982
228	Cost		243,755,231,645	243,500,234,055
229	Accumulated amortisation		(185,363,017)	(57,842,073)
230	III. Investment properties	12	1,483,893,260,014	1,506,709,497,516
231	1. Cost		1,621,041,449,431	1,627,728,760,152
232	2. Accumulated depreciation		(137,148,189,417)	(121,019,262,636)
250	IV. Long-term investments	13	385,504,273,296	383,056,528,599
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		(56,522,226,704)	(58,969,971,401)
255	5. Held-to-maturity investments		1,500,000,000	1,500,000,000
260	V. Other long-term assets		5,991,883,471	7,196,056,895
261	1. Long-term prepaid expenses	9	4,568,716,469	5,499,823,676
262	2. Deferred tax assets	30.3	1,423,167,002	1,696,233,219
270	TOTAL ASSETS		3,748,376,766,526	3,780,455,721,452

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2023

VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
300	C. LIABILITIES		1,733,620,583,288	1,770,998,935,025
310	I. Current liabilities		1,407,385,049,772	1,499,299,653,054
311	1. Short-term trade payables	15	230,941,601,159	226,380,403,550
312	2. Short-term advances from customers	16	215,890,216,017	209,775,079,068
313	3. Statutory obligations	17	38,532,388,406	37,698,623,138
314	4. Payables to employees		2,246,021,514	4,656,731,585
315	5. Short-term accrued expenses	18	105,360,504,808	152,521,904,832
318	6. Short-term unearned revenues	19	27,219,446,437	22,467,260,636
319	7. Other short-term payables	20	277,299,860,537	398,486,373,934
320	8. Short-term loans	21	500,566,224,567	440,811,240,409
322	9. Bonus and welfare fund	22	9,328,786,327	6,502,035,902
330	II. Non-current liabilities		326,235,533,516	271,699,281,971
332	1. Long-term advances from customers	16	147,762,257,569	147,762,257,569
336	2. Long-term unearned revenues		5,462,272,538	5,462,272,538
337	3. Other long-term payables	20	21,941,167,500	21,591,720,500
338	4. Long-term loans	21	149,600,000,000	94,500,000,000
342	5. Long-term provisions		1,469,835,909	2,383,031,364
400	D. OWNERS' EQUITY		2,014,756,183,238	2,009,456,786,427
410	I. Capital	23.1	2,014,756,183,238	2,009,456,786,427
411	1. Share capital		963,754,090,000	963,754,090,000
411a	- Shares with voting rights		963,754,090,000	963,754,090,000
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		93,974,307,491	86,395,056,428
421	5. Undistributed earnings		218,169,776,534	220,449,630,786
421a	- Undistributed earnings by the end of prior period		207,564,903,980	93,510,371,881
421b	- Undistributed earnings of current period		10,604,872,554	126,939,258,905
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,748,376,766,526	3,780,455,721,452


Ha Thu Huong
Preparer

Doan Huu Chi
Chief AccountantTrương Minh Thuận
General Director

25 August 2023

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
01	1. Revenue from sale of goods and rendering of services	24.1	152,426,262,321	319,974,175,519
02	2. Deductions	24.1	(2,737,217,846)	-
10	3. Net revenue from sale of goods and rendering of services	24.1	149,689,044,475	319,974,175,519
11	4. Cost of goods sold and services rendered	25	(95,742,765,602)	(144,599,725,366)
20	5. Gross profit from sale of goods and rendering of services		53,946,278,873	175,374,450,153
21	6. Finance income	24.2	513,110,639	702,295,147
22	7. Finance expenses	26	(25,774,070,124)	(25,674,696,785)
23	In which: Interest expense		(28,218,621,013)	(19,449,184,728)
25	8. Selling expenses	27	(461,343,091)	(245,873,650)
26	9. General and administrative expenses	27	(13,640,960,184)	(32,375,817,660)
30	10. Operating profit		14,583,016,113	117,780,357,205
31	11. Other income	28	810,983,350	12,118,370,030
32	12. Other expenses	28	(104,514,904)	(13,975,050,794)
40	13. Other profit (loss)	28	706,468,446	(1,856,680,764)
50	14. Accounting profit before tax		15,289,484,559	115,923,676,441
51	15. Current corporate income tax expense	30.1	(4,411,545,788)	(18,360,867,881)
52	16. Deferred tax expense	30.3	(273,066,217)	(7,783,028,163)
60	17. Net profit after tax		10,604,872,554	89,779,780,397



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

25 August 2023

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		15,289,484,559	115,923,676,441
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11,12	33,772,913,729	22,731,397,590
03	Provisions		(1,534,549,242)	6,220,627,411
05	Profits from investing activities		(5,315,606,475)	(698,957,887)
06	Interest expenses	26	28,218,621,013	19,449,184,728
08	Operating income before changes in working capital		70,430,863,584	163,625,928,283
09	(Increase) decrease in receivables		(18,342,873,899)	74,483,939,089
10	Decrease in inventories		21,800,103,614	29,727,212,231
11	(Decrease) increase in payables		(122,160,650,498)	5,201,847,227
12	Decrease (increase) in prepaid expenses		770,496,103	(3,216,613,495)
14	Interest paid		(57,819,654,139)	(16,214,911,218)
15	Corporate income tax paid	17	(14,710,110,985)	(24,387,461,675)
17	Other cash outflow for operating activities	22	(204,950,000)	(168,400,000)
20	Net cash flows (used in) from operating activities		(120,236,776,220)	229,051,540,442
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets	11	(254,997,590)	(96,267,109,583)
22	Proceeds from disposal of investment properties	12	3,700,000,000	-
27	Interest and dividends received	24.2	419,751,870	698,957,887
30	Net cash flows from (used in) investing activities		3,864,754,280	(95,568,151,696)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	232,512,188,667	76,192,504,509
34	Repayment of borrowings	21	(117,657,204,509)	(200,058,390,150)
40	Net cash flows from (used in) financing activities		114,854,984,158	(123,865,885,641)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
50	Net (decrease) increase in cash for the period		(1,517,037,782)	9,617,503,105
60	Cash and cash equivalents at beginning of the period		85,478,193,292	50,780,702,833
70	Cash and cash equivalents at end of period	4	83,961,155,510	60,398,205,938



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant




Trương Minh Thuận
General Director

25 August 2023

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2023 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, 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 2023 was 239 (31 December 2022: 253).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has three subsidiaries as disclosed in Note 13. 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 2023 dated 25 August 2023.

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/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 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 2023 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 and cash equivalents*

Cash and cash equivalents comprise cash on hand cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories - 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 NRV.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money at the interim balance sheet date, and less cost to complete and the estimated selling price.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate 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 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investment (continued)

Investments in other entities

Investments in other entities 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 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 year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay 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 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 2023 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

Casino revenue is the net of gaming wins and losses from gaming activities, less adjustments.

Jackpots are recognized at the time they are won by patrons, with a corresponding reduction of casino revenue. The Company recognizes the incremental amount of progressive jackpots as the progressive machine is played, and the progressive jackpot amount increases, with a corresponding reduction of casino revenue.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

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

3.17 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from sales of real estate properties, provide related services and casino. Management defines the Company's geographical segments to be based on the location of the Company's assets.

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 AND CASH EQUIPVALENTS

	VND	
	30 June 2023	31 December 2022
Cash on hand	31,601,573,492	540,800,748
Cash in banks	52,359,582,018	57,937,392,544
Cash equivalents	-	27,000,000,000
TOTAL	83,961,155,510	85,478,193,292

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

5. SHORT TERM TRADE RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Customers of Long Thoi Project	59,621,612,409	59,621,612,409
Customers of Terra Royal Project	50,883,593,466	49,139,688,891
Nam Hai Construction Co., Ltd	7,319,414,000	7,319,414,000
Customers of 6B Project	2,724,161,972	6,878,710,215
Other customers	8,851,697,884	8,768,806,345
TOTAL	129,400,479,731	131,728,231,860
Provision for doubtful short-term receivables	(5,856,973,800)	(5,856,973,800)
NET	123,543,505,931	125,871,258,060
<i>In which:</i>		
<i>Other parties</i>	128,084,869,731	126,311,390,817
<i>Related parties (Note 31)</i>	1,315,610,000	5,416,841,043

Details of trade receivables are as below:

	VND	
	30 June 2023	31 December 2022
Receivables from sale of land lots and apartments (*)	120,567,187,585	122,953,346,568
Receivables from rendering construction services	7,350,798,600	7,693,888,900
Receivables from rental activities	749,109,546	347,612,392
Others	733,384,000	733,384,000
TOTAL	129,400,479,731	131,728,231,860
Provision for doubtful short-term receivables	(5,856,973,800)	(5,856,973,800)
NET	123,543,505,931	125,871,258,060

(*) 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 2023	31 December 2022
The Stars Village, Long Thoi – Nha Be Project (i)	59,621,612,409	59,621,612,409
Terra Royal Project (i)	50,489,307,699	48,792,076,499
Nhon Trach Project (i)	2,992,574,888	2,923,434,028
6B Project (ii)	2,513,161,972	6,616,410,215
6B Project (i)	211,000,000	262,300,000
Thinh Vuong Building (i)	1,742,753,000	1,742,753,000
Phong Phu Project (i)	1,687,660,000	1,685,642,800
An Khang Building (i)	1,309,117,617	1,309,117,617
TOTAL	120,567,187,585	122,953,346,568

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

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 2023	31 December 2022
Advance to third parties	85,563,469,607	50,353,027,956
<i>Thai Duong Construction & Trading JSC</i>	43,811,323,000	12,280,000,000
<i>Saigon Vien Dong Limited Company</i>	12,927,603,431	12,927,603,431
<i>Others</i>	28,824,543,176	25,145,424,525
Advance to related parties (Note 31)	30,162,168,134	31,262,168,134
TOTAL	115,725,637,741	81,615,196,090

7. OTHER RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Short-term	66,899,500,032	71,223,120,917
Related parties (Note 31)	61,916,539,436	62,250,542,916
Advance to employees	279,558,990	3,555,172,990
Others	4,703,401,606	5,417,405,011
Long-term	14,554,060,000	16,146,961,607
Ngoc Phuc Trading and Construction Co., Ltd	11,893,000,000	11,893,000,000
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
TOTAL	81,453,560,032	87,370,082,524
Provision for long-term doubtful debts	(2,661,060,000)	(2,661,060,000)
NET	78,792,500,032	84,709,022,524

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

8. INVENTORIES

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

	30 June 2023		31 December 2022		VND
	Cost	Provision	Cost	Provision	
The Stars Village, Long Thoi - Nha Be project (i)	517,480,080,461	-	516,091,620,395	-	-
Terra Flora project	269,910,215,962	-	269,693,752,296	-	-
6A project	132,338,771,681	-	132,338,771,681	-	-
Terra Royal project (ii)	102,254,271,222	-	119,205,221,821	-	-
Long Phuoc, Thu Duc City project (iii)	49,127,016,554	-	49,127,016,554	-	-
Lot 6 & 8 - 6B project	23,777,993,658	-	23,777,993,658	-	-
Binh Trung Dong - Thu Duc City project	12,735,621,599	-	12,735,621,599	-	-
Other projects	15,030,769,216	(13,657,432,253)	15,078,136,084	(13,657,432,253)	-
TOTAL	1,122,654,740,353	(13,657,432,253)	1,138,048,134,088	(13,657,432,253)	

(i) A part of land use rights at The Stars Village, Long Thoi - Nhon Duc - Nha Be project was pledged to obtain the loans from commercial banks (Note 21.1).

(ii) A part of land use rights of Terra Royal project, Ly Chinh Thang Street, District 3 was pledged to obtain the loan from commercial banks (Note 21.1 and 21.4).

(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 21.1).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

9. PREPAID EXPENSES

	VND	
	30 June 2023	31 December 2022
Short-term	1,737,963,136	1,577,352,032
Tools and supplies	1,549,258,899	1,037,304,704
Commission expenses	188,704,237	540,047,328
Long-term	4,568,716,469	5,499,823,676
Tools and supplies	4,568,716,469	5,499,823,676
TOTAL	6,306,679,605	7,077,175,708

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 2023 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 2022 and 30 June 2023	62,906,745,108	102,562,693,645	9,787,864,600	2,063,215,655	177,320,519,008
<i>In which:</i>					
<i>Fully depreciated</i>	4,280,813,180	378,456,812	4,254,115,509	1,661,445,878	10,574,831,379
Accumulated depreciation:					
As at 31 December 2022	23,741,189,171	13,415,933,183	5,955,376,462	1,882,200,307	44,994,699,123
Depreciation for the period	4,439,442,336	10,689,859,494	461,145,762	75,961,626	15,666,409,218
As at 30 June 2023	28,180,631,507	24,105,792,677	6,416,522,224	1,958,161,933	60,661,108,341
Net carrying amount:					
As at 31 December 2022	39,165,555,937	89,146,760,462	3,832,488,138	181,015,348	132,325,819,885
As at 30 June 2023	34,726,113,601	78,456,900,968	3,371,342,376	105,053,722	116,659,410,667

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

			VND
	Land use rights (*)	Computer software	Total
Cost:			
As at 31 December 2022	243,094,984,055	405,250,000	243,500,234,055
Newly purchase	-	254,997,590	254,997,590
As at 30 June 2023	243,094,984,055	660,247,590	243,755,231,645
Accumulated amortisation:			
As at 31 December 2022	-	57,842,073	57,842,073
Amortisation for the period	-	127,520,944	127,520,944
As at 30 June 2023	-	185,363,017	185,363,017
Net carrying amount:			
As at 31 December 2022	243,094,984,055	347,407,927	243,442,391,982
As at 30 June 2023	243,094,984,055	474,884,573	243,569,868,628

(*) 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 21.1 and 21.4).

12. INVESTMENT PROPERTIES

	VND
	Land and buildings (*)
Cost:	
As at 31 December 2022	1,627,728,760,152
Disposal	(3,820,726,353)
Adjustment follows final investment costs	(2,866,584,368)
As at 30 June 2023	1,621,041,449,431
Accumulated depreciation:	
As at 31 December 2022	121,019,262,636
Depreciation for the period	17,978,983,567
Disposal	(1,850,056,786)
As at 30 June 2023	137,148,189,417
Net carrying amount:	
As at 31 December 2022	1,506,709,497,516
As at 30 June 2023	1,483,893,260,014

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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 2023. 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 21.1 and 21.4).

Land use rights and associated assets of 151.1 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 21.1).

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 21.4).

Revenue and expense relating to investment properties

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Rental income generating from leasing of investment properties (Note 24.1)	58,821,543,395	35,207,306,344
Direct operating expenses of investment properties that generated rental income during the period (Note 25)	(17,748,180,031)	(17,946,457,206)
NET	40,885,416,632	17,260,849,138

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

13. LONG-TERM INVESTMENTS

	VND	
	30 June 2023	31 December 2022
Investments in subsidiaries (Note 13.1)	376,960,000,000	376,960,000,000
Investment in an associate (Note 13.2)	21,000,000,000	21,000,000,000
Investments in other entities (Note 13.3)	42,566,500,000	42,566,500,000
Bonds (*)	1,500,000,000	1,500,000,000
Provision for diminution in long-term investments	(56,522,226,704)	(58,969,971,401)
TOTAL	385,504,273,296	383,056,528,599

(*) This is the investment in 1,500 bonds issued by Vietnam Bank for Agriculture and Rural Development, which is matured on 24 September 2026 and earns interest at the rate of 8.1% per annum.

13.1. Investment in subsidiaries

Name	30 June 2023		31 December 2022	
	Original amount		Original amount	
		Provision		Provision
Saigon Binh Duong Joint Stock Company (i)	192,960,000,000	(48,612,088,102)	192,960,000,000	(51,059,832,799)
Royal Service Restaurant Hotel Travel Joint Stock Company (ii)	150,000,000,000	-	150,000,000,000	-
Intresco Construction Joint Stock Company (iii)	34,000,000,000	-	34,000,000,000	-
TOTAL	376,960,000,000	(48,612,088,102)	376,960,000,000	(51,059,832,799)

(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 2023, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2022: 64.32%).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

13. LONG-TERM INVESTMENTS (continued)

13.1. Investment in subsidiaries (continued)

- (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 2023, the Company holds 75% ownership and voting rights in Royal (31 December 2022: 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 2023, the Company holds 85% ownership and voting rights in the IC (31 December 2022: 85%).

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in an associate

	30 June 2023				31 December 2022			
	Original amount	Provision	Carrying amount	% ownership	Original amount	Provision	Carrying amount	% ownership
	VND	VND	VND		VND	VND	VND	
Long Binh Construction – Trading – Producing Joint Stock Company	21,000,000,000	(4,810,138,602)	16,189,861,398	36.36	21,000,000,000	(4,810,138,602)	16,189,861,398	36.36

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

13. LONG-TERM INVESTMENTS (continued)

13.3 Other long-term investments

	30 June 2023				31 December 2022			
	Original amount	Provision	Carrying amount	% of shares ownership	Original amount	Provision	Carrying amount	% of shares ownership
	VND	VND	VND		VND	VND	VND	
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	3,100,000,000	(3,100,000,000)	-	1.61	3,100,000,000	(3,100,000,000)	-	1.61
TOTAL	42,566,500,000	(3,100,000,000)	39,466,500,000		42,566,500,000	(3,100,000,000)	39,466,500,000	

(*) Fair value of these investments are not officially determined as at 30 June 2023 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 interim balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

14. BORROWING COSTS

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest expense (Note 26)	28,218,621,013	19,449,184,728
Capitalized in real estate projects	6,406,709,879	4,227,438,833
TOTAL	34,625,330,892	23,676,623,561

15. SHORT-TERM TRADE PAYABLES

	VND	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Trade payables to related parties (Note 31)	198,446,940,222	186,425,911,372
Trade payables to other parties	32,494,660,937	39,954,492,178
TOTAL	230,941,601,159	226,380,403,550

16. 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 2023</i>	<i>31 December 2022</i>
Short-term	215,890,216,017	209,775,079,068
Terra Royal Project	88,385,949,880	115,692,571,590
Long Phuoc Project	68,379,750,000	68,379,750,000
Terra Flora Project	26,242,583,387	2,041,271,042
Lot 6 & 8 - 6B Project	6,185,080,426	5,236,367,492
Other projects	26,696,852,324	18,425,118,944
Long-term	147,762,257,569	147,762,257,569
6A Project	109,530,829,000	109,530,829,000
Lot 6 & 8 - 6B Project	23,234,810,700	23,234,810,700
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	363,652,473,586	357,537,336,637
<i>In which:</i>		
Other parties	288,882,606,603	282,767,469,654
Related parties (Note 31)	74,769,866,983	74,769,866,983

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17. STATUTORY OBLIGATIONS

				VND
	31 December 2022	Increase	Decrease	30 June 2023
Payables				
Value added tax	-	11,011,019,142	(4,160,065,283)	6,850,953,859
Corporate income tax	34,540,311,696	5,015,873,660	(14,710,110,985)	24,846,074,371
Personal income tax	688,670,819	3,170,474,482	(3,332,974,455)	526,170,846
Other taxes	2,469,640,623	22,580,897,864	(18,741,349,157)	6,309,189,330
TOTAL	37,698,623,138	41,778,265,148	(40,944,499,880)	38,532,388,406

18. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2023	31 December 2022
Construction costs	67,620,043,702	109,003,767,202
Interest expenses	34,118,448,852	41,742,943,025
Others	3,622,012,254	1,775,194,605
TOTAL	105,360,504,808	152,521,904,832
<i>In which:</i>		
<i>Other parties</i>	72,240,415,128	110,980,605,647
<i>Related parties (Note 31)</i>	33,120,089,680	41,541,299,185

19. SHORT-TERM UNEARNED REVENUES

Short-term unearned revenue presented the rental fees which was received in advance for the whole rental period.

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20. OTHER PAYABLES

	VND	
	30 June 2023	31 December 2022
Short-term	277,299,860,537	398,486,373,934
Operating Contribution and Deposits for business cooperation contract (*)	218,209,619,215	313,980,607,729
Collection on behalf	29,559,450,000	29,559,450,000
Maintenance fees of Terra Royal Project	7,554,803,393	33,206,158,393
Other deposit	4,481,288,000	5,251,288,000
Dividends payable	3,552,536,413	3,552,536,413
Others	13,942,163,516	12,936,333,399
Long-term	21,941,167,500	21,591,720,500
Deposit received from business cooperation contract (*)	11,152,000,000	11,152,000,000
Deposit received from other parties	10,789,167,500	10,439,720,500
TOTAL	299,241,028,037	420,078,094,434
<i>In which:</i>		
<i>Related parties (Note 31)</i>	269,990,604,739	365,681,509,165
<i>Other parties</i>	29,250,423,298	54,396,585,269

(*) This is Operation contribution and Deposit received for Business Cooperation Contract dated 30 November 2019 with CharlieOne Vietnam Company Limited ("CharlieOne") of VND 229,361,619,215 to co-develop and operate the electronic gaming area for foreigners in La Vela Saigon Hotel ("CharlieOne Club"). Profit after tax from the operation this area will be distributed to the Company and CharlieOne at the ratio of 25% and 75%, respectively with the monthly advance to the Company amounting to USD 40,000 from the commerce date.

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21. LOANS

	Beginning balance	Drawdown	Repayment	Reclassification	VND Ending balance
Short-term	440,811,240,409	183,012,188,667	(117,657,204,509)	(5,600,000,000)	500,566,224,567
Bank loans (Note 21.1)	210,627,240,409	-	(21,483,504,509)	-	189,143,735,900
Loans from subsidiaries (Note 21.2 and 31)	178,484,000,000	180,012,188,667	(82,273,700,000)	-	276,222,488,667
Loans from other parties (Notes 21.3)	15,700,000,000	3,000,000,000	(7,700,000,000)	-	11,000,000,000
Current portion of long-term loan (Note 21.4)	36,000,000,000	-	(6,200,000,000)	(5,600,000,000)	24,200,000,000
Long-term	94,500,000,000	49,500,000,000	-	5,600,000,000	149,600,000,000
Bank loan (Note 21.4)	94,500,000,000	49,500,000,000	-	5,600,000,000	149,600,000,000
TOTAL	535,311,240,409	232,512,188,667	(117,657,204,509)	-	650,166,224,567

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21. LOANS (continued)

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

Lenders	30 June 2023	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ho Chi Minh City Development Joint Stock Commercial Bank					
Loan contract no. 01/2021/93512/HDTD dated 25 November 2021	83,978,735,900	From 17 July 2023 to 24 November 2023	Finance for the development of its real estate projects and working capital requirements	6.8 – 9.8	Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 8)
					Land and buildings, land use rights and associated assets at An Khang ground, An Phu An Khanh Town, Thu Duc City, Ho Chi Minh City (Note 11)
					Land use rights of 24,673 square meters at The Stars Village, Long Thoi - Nha Be, Ho Chi Minh City (Note 8)

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as at 30 June 2023 and for the six-month period then ended

21. LOANS (continued)

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

Lenders	30 June 2023	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Lien Viet Post Joint Stock Commercial Bank					
Loan Contract No. HDTD5002020184 dated 10 August 2022	55,165,000,000	From 22 August 2023 to 28 September 2023	Finance for the development of its real estate projects and working capital requirements	8.8	Land use rights and associate assets at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Notes 10 and 11)
					Land use rights and associated assets of Block A and B, An Khang department, An Phu An Khanh Town, An Phu Ward, Thu Duc City, Ho Chi Minh City (Notes 12)
Vietnam Bank for Agricultural and Rural Development					
Loan No. 6360-LAV- 202100556 dated 22 December 2021	50,000,000,000	From 22 September 2023 to 20 December 2023	Finance for the development of its real estate projects and working capital requirements	8.5-10	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 151.1 square meters at No. 531 Nguyen Duy Trinh, Binh Trung Dong Ward, District 2, Ho Chi Minh City (Note 12)
					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)
TOTAL	189,143,735,900				

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

21. LOANS (continued)

21.2 Details of short-term loans from subsidiaries is as follows:

Lender	30 June 2023 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Royal Service Restaurant Hotel Travel Joint Stock Company (Note 31)					
Loan contract No. 01/HDVV dated 2 May 2019	112,000,000,000	30 June 2023	To finance the Terra Royal project	4.0	Unsecured
No. 3012/2022/HDHTKD/ Royal-ITC	162,500,000,000	31 December 2023	Finance for the working capital requirements	13	Unsecured
Sai Gon Binh Duong Joint Stock Company (Note 31)					
168/BBTLHĐHT/ĐTKDN	1,722,488,667	11 March 2024	To finance the Flora Terra project	14	Unsecured
TOTAL	276,222,488,667				

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as at 30 June 2023 and for the six-month period then ended

21. LOANS (continued)

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

Lenders	30 June 2023 VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ms. Nguyen Thi Thanh Loan contract No. 24/2021/HĐVV dated 5 January 2021	8,000,000,000	30 June 2024	Finance for the working capital requirements	10	Unsecured
Mr. Nguyen Xuan Vinh Loan contract No. 263/2023/HĐVV dated 19 June 2023	3,000,000,000	21 September 2023	Finance for the working capital requirements	10	Unsecured
TOTAL	<u>11,000,000,000</u>				

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21. LOANS (continued)

21.4 Long-term bank loan:

Lenders	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Bank for Investment and Development of Vietnam					
Loan Contract No. 01/2022/93512/HĐTĐTDH dated 1 November 2022	173,800,000,000	1 November 2027	Finance for the development of its real estate projects and working capital requirements	10.7	Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 8)
					Land and buildings, land use rights and associated assets at An Khang ground, An Phu An Khanh Town, Thu Duc 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)
					Land use rights, future assets and the operation benefits arising from the commercial areas and La Vela Saigon Hotel of the Terra Royal Project (Note 12)
					Land use rights and associate assets at 106 Ly Chinh Thanh, Ward 8, District 3, Ho Chi Minh City (Notes 11 and 12)

In which:

Current portion	24,200,000,000
Non-current portion	149,600,000,000

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as at 30 June 2023 and for the six-month period then ended

22. BONUS AND WELFARE FUND

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Beginning balance	6,502,035,902	4,475,284,739
Appropriation from undistributed earnings	3,031,700,425	2,721,351,163
Utilization of fund	<u>(204,950,000)</u>	<u>(168,400,000)</u>
Ending balance	<u>9,328,786,327</u>	<u>7,028,235,902</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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 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
For the six-month period ended 30 June 2023						
Beginning balance	963,754,090,000	748,683,126,824	(9,825,117,611)	86,395,056,428	220,449,630,786	2,009,456,786,427
Net profit for the year	-	-	-	-	10,604,872,554	10,604,872,554
Profit appropriation (*)	-	-	-	7,579,251,063	(7,579,251,063)	-
Transfer to bonus and welfare fund (*)	-	-	-	-	(3,031,700,425)	(3,031,700,425)
Remuneration of Board of Directors and Board of Supervisors (*)	-	-	-	-	(2,273,775,318)	(2,273,775,318)
As at 30 June 2023	963,754,090,000	748,683,126,824	(9,825,117,611)	93,974,307,491	218,169,776,534	2,014,756,183,238

(*) These fund appropriations and remuneration for Board of Management are in accordance with the Annual General Meeting 2022 Resolution No. 01/NQ-DHDCD dated 28 April 2023.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Contributed share capital	<u>963,754,090,000</u>	<u>876,544,270,000</u>
Dividends declared	-	87,214,067,000

23.3 Shares

	<i>As at 30 June 2023</i>		<i>As at 31 December 2022</i>	
	<i>Quantity</i>	<i>Amount VND</i>	<i>Quantity</i>	<i>Amount VND</i>
Authorized shares	96,375,409	963,754,090,000	96,375,409	963,754,090,000
Issued shares				
<i>Issued and paid-up shares</i>				
<i>Ordinary shares</i>	96,375,409	963,754,090,000	96,375,409	963,754,090,000
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>	95,935,049	953,928,972,389	95,935,049	953,928,972,389

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Gross revenue	152,426,262,321	319,974,175,519
<i>In which:</i>		
Sale of real estate properties	40,953,595,965	233,517,831,166
Revenue from rental services	58,821,543,395	35,207,306,344
Revenue from construction contracts	21,697,836,644	32,279,523,682
Revenue from casino	15,323,920,738	12,935,669,256
Revenue from other services rendered	15,629,365,579	6,033,845,071
Less		
Sales deduction	(2,737,217,846)	-
Net revenue	149,689,044,475	319,974,175,519
<i>Of which:</i>		
Sale of real estate properties	38,216,378,119	233,517,831,166
Revenue from rental services (Note 12)	58,821,543,395	35,207,306,344
Revenue from construction contracts	21,697,836,644	32,279,523,682
Revenue from casino	15,323,920,738	12,935,669,256
Revenue from other services rendered	15,629,365,579	6,033,845,071

24.2 Finance income

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Interest income	419,751,870	152,307,887
Dividend received	-	546,650,000
Foreign exchange gain	93,358,769	3,337,260
TOTAL	513,110,639	702,295,147

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as at 30 June 2023 and for the six-month period then ended

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Cost of real estate properties	30,276,337,340	77,475,507,765
Cost of construction services	20,961,985,434	30,429,129,632
Cost of rental services (Note 12)	17,748,180,031	17,946,457,206
Cost of casino service	12,783,258,756	10,528,414,911
Cost of other services rendered	13,973,004,041	8,220,215,852
TOTAL	95,742,765,602	144,599,725,366

26. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest expense	28,218,621,013	19,449,184,728
(Reversal of provisions) provision for diminution in value of investments	(2,447,744,697)	6,221,306,911
Others	3,193,808	4,205,146
TOTAL	25,774,070,124	25,674,696,785

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Selling expenses	461,343,091	245,873,650
Sale commission	351,343,091	108,533,000
Others	110,000,000	137,340,650
General and administrative expenses	13,640,960,184	32,375,817,660
External services	6,031,562,488	7,948,312,910
Labour costs	1,396,594,786	17,490,107,378
Depreciation	1,102,203,846	1,510,968,727
Others	5,110,599,064	5,426,428,645
TOTAL	14,102,303,275	32,621,691,310

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

28. OTHER INCOMES AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Other incomes	810,983,350	12,118,370,030
Reversal of guarantee provision	600,000,000	-
Others	210,983,350	12,118,370,030
Other expenses	104,514,904	13,975,050,794
Late tax payment penalty	(4,042,336)	(2,365,633,354)
Others	(100,472,568)	(11,609,417,440)
OTHER PROFIT (LOSS)	706,468,446	(1,856,680,764)

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
External services	53,749,810,719	57,126,073,305
Project development cost	31,950,571,321	77,475,507,765
Depreciation and amortisation	22,551,298,090	22,731,397,590
Labour cost	1,396,594,786	17,490,107,378
Sales commission	351,343,091	108,533,000
Others	1,707,631,583	2,289,797,638
TOTAL	111,707,249,590	177,221,416,676

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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30. CORPORATE INCOME TAX (continued)

30.1 CIT expense (continued)

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Current tax expense	4,411,545,788	16,240,914,541
Adjustment of under accrual of tax from prior years	-	2,119,953,340
	<u>4,411,545,788</u>	<u>18,360,867,881</u>
Deferred tax expense	<u>273,066,217</u>	<u>7,783,028,163</u>
TOTAL	<u>4,684,612,005</u>	<u>26,143,896,044</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 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Accounting profit before tax	<u>15,289,484,559</u>	<u>115,923,676,441</u>
At CIT rate applied for the Company	3,057,896,912	23,184,735,288
Non-deductible expenses	1,626,715,093	2,387,586,273
Adjustment of under accrual of tax from prior years	-	2,119,953,340
Reverse of late payment interest after tax finalisation	-	(1,439,048,857)
Dividends received	-	(109,330,000)
CIT expense	<u>4,684,612,005</u>	<u>26,143,896,044</u>

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 2023 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:

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>	<i>For the six- month period ended 30 June 2023</i>	<i>For the six- month period ended 30 June 2022</i>
				VND
Advance CIT for construction project	1,059,942,646	1,333,008,863	(273,066,217)	(7,783,028,163)
Accrual for severance pay	184,949,000	184,949,000	-	-
Internal unrealised profit	178,275,356	178,275,356	-	-
Deferred income tax assets	1,423,167,002	1,696,233,219		
Deferred tax expense			(273,066,217)	(7,783,028,163)

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 30 June 2023 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
CharlieOne Vietnam Company Limited	Business cooperation contract ("BCC") partner

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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 2023 and 30 June 2022 were as follows:

Related party	Transaction	VND	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Intresco Construction Joint Stock Company	Purchase of construction services	35,610,026,227	180,648,640,771
	Revenue from rental services	54,545,454	54,545,454
	Payment on behalf	15,092,254	19,414,301
	Dividend payment	-	8,500,000,000
Sai Gon Binh Duong Joint Stock Company	Loan repayment	49,773,700,000	29,200,000,000
	Loan	17,512,188,667	4,300,000,000
	Interest expenses	2,259,182,712	1,890,879,453
Royal Service Restaurant Hotel Travel Joint Stock Company	Revenue from rental services	55,727,272,726	31,181,818,180
	Loan repayment	32,500,000,000	-
	Electricity, water expense	11,584,107,607	8,533,203,074
	Interest expenses	8,556,761,643	1,433,123,288
	Casino expense	3,881,311,758	1,461,420,900
Ms. Le Thi Tram Anh	Loan repayment	7,700,000,000	3,300,000,000
	Interest expense		
	payment	959,830,983	3,170,000,000
	Interest expenses	133,506,851	2,129,331,507
	Loan	-	1,000,000,000
Khang Nam Investment Real Estate Joint Stock Company	Payment on behalf	8,547,690	1,307,828,715
Bac Trung Nam Housing Development Joint Stock Company	Revenue from rental services	-	169,059,090
	Dividend payment	-	546,540,000
CharlieOne Vietnam Company Limited	Profit (loss) share	2,417,311,486	(13,225,173,727)
	Management fee	404,071,977	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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:

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
Short-term trade receivables (Note 5)			
Gia Dinh Development Corporation	Sale of land lots	831,610,000	831,610,000
Bac Trung Nam Housing Development Joint Stock Company	Sale of land lots	484,000,000	484,000,000
Ms. Le Thi Tram Anh	Sale of land lots	-	4,101,231,043
		1,315,610,000	5,416,841,043
Short-term advances to suppliers (Note 6)			
Future Architectural Design Joint Stock Company	Design service fees	19,162,168,134	20,262,168,134
Long Binh Construction – Trading – Producing Joint Stock Company	Long Binh project fees	11,000,000,000	11,000,000,000
		30,162,168,134	31,262,168,134
Other short-term receivables (Note 7)			
Quoc Huong Project	Advance	56,850,000,000	56,850,000,000
Individual	Advance	3,680,114,850	5,080,016,411
Royal Service Restaurant Hotel Travel Joint Stock Company	Payment on behalf	1,186,305,481	216,000,000
Khang Nam Investment Real Estate Joint Stock Company	Payment on behalf	104,526,505	104,526,505
Intresco Construction Joint Stock Company	Payment on behalf	95,592,600	-
		61,916,539,436	62,250,542,916

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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)

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
<i>Other long-term receivable (Note 7)</i>			
Sai Gon Binh Duong Joint Stock Company	Interest income	-	1,592,901,607
<i>Short-term trade payables (Note 15)</i>			
Intresco Construction Joint Stock Company	Rendering of construction services	198,446,940,222	186,425,911,372
<i>Short-term advance from customers (Note 16)</i>			
Ms. Le Thi Tram Anh	Purchase of apartments	57,938,443,888	57,938,443,888
Mr. Truong Minh Dat	Purchase of apartments	16,831,423,095	16,831,423,095
		74,769,866,983	74,769,866,983
<i>Short-term accrued expenses (Note 18)</i>			
Sai Gon Binh Duong Joint Stock Company	Interest expense	25,905,512,216	16,603,972,605
Royal Service Restaurant Hotel Travel Joint Stock Company	Interest expense	7,214,577,464	24,060,485,026
Ms. Le Thi Tram Anh	Interest expense	-	876,841,554
		33,120,089,680	41,541,299,185
<i>Unearned revenue (Note 19)</i>			
Royal Service Restaurant hotel travel Joint Stock Company	Rental services	26,636,363,637	22,213,636,362
<i>Other payables (Note 20)</i>			
CharlieOne Vietnam Company Limited	BCC contribution and loss share	218,209,619,215	215,792,307,729
	Deposit	11,152,000,000	11,152,000,000
Sai Gon Binh Duong Joint Stock Company	Collection on behalf Deposit for business cooperation contract	29,559,450,000	29,559,450,000
		-	98,188,300,000
Royal Service Restaurant Hotel Travel Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
	Management fee	4,069,535,524	3,989,451,436
		269,990,604,739	365,681,509,165

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 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)

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
Loans (Note 21)			
Royal Service Restaurant hotel travel Joint Stock Company	Loan	274,500,000,000	144,500,000,000
Sai Gon Binh Duong Joint Stock Company	Loan	1,722,488,667	33,984,000,000
Ms. Le Thi Tram Anh	Loan	-	7,700,000,000
		276,222,488,667	186,184,000,000

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

		VND	
		<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Mr. Truong Minh Thuan	General Director cum Vice Chairman	502,864,000	514,968,000
Mr. Nguyen Manh Saigon Real Estate Corporation	Chairman	100,000,000	120,000,000
	Member of BOD	60,000,000	216,000,000
Mr. Tran Huu Khanh	Member of BOD	60,000,000	72,000,000
Ms. Phan Hong Lien	Head of BOS	60,000,000	72,000,000
Ms. Nguyen Thi Xuan Trang	Member of BOD	60,000,000	24,000,000
Ms. Ho Thi Luu	Member of BOS	25,000,000	30,000,000
Mr. Le Quang Son	Member of BOS	25,000,000	30,000,000
Ms. Nguyen Kim Hau	Member of BOD	-	48,000,000
TOTAL		892,864,000	1,126,968,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

32. SEGMENT INFORMATION

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment.

			VND
	Real estates	Casino	Total
As at 30 June 2023 and for the six-month period then ended			
Revenue			
Total revenue	134,365,123,737	15,323,920,738	149,689,044,475
Results			
Segment net profit (loss) before tax	14,282,271,440	1,007,213,119	15,289,484,559
Corporate income tax expense	(4,483,169,381)	(201,442,624)	(4,684,612,005)
Net profit for the year	9,799,102,059	805,770,495	10,604,872,554
Assets and liabilities			
Total assets	3,559,911,318,709	188,465,447,817	3,748,376,766,526
Total liabilities	1,722,089,543,281	11,531,040,007	1,733,620,583,288
Other segment information			
Capital expenditure			
Tangible fixed assets	13,352,226,441	103,307,184,226	116,659,410,667
Intangible fixed assets	243,222,460,701	347,407,927	243,569,868,628
Investment properties	1,483,893,260,014	-	1,483,893,260,014
Depreciation	18,560,163,901	3,803,187,457	22,363,351,358

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

33. CAPITAL COMMITMENT

At 30 June 2023, the Company had outstanding commitments of VND 161,863,882,150 (31 December 2022: VND 198,473,908,377) relating to the development of ongoing residential projects.

The Group lets out assets under operating lease arrangements. The future minimum rental receivable as at the interim balance sheet dates under the operating lease agreements is as follows:

	VND	
	30 June 2023	31 December 2022
Less than 1 year	164,193,131,132	164,731,504,541
From 1 - 5 years	410,524,939,999	445,889,744,315
More than 5 years	397,727,272,727	444,202,210,909
TOTAL	972,445,343,858	1,054,823,459,765

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

25 August 2023