

KinhBac City Development Holding Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2023



KinhBac City Development Holding Corporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim consolidated financial statements	4 - 5
Interim consolidated balance sheet	6 - 9
Interim consolidated income statement	10
Interim consolidated cash flow statement	11 - 12
Notes to the interim consolidated financial statements	13 - 67

KinhBac City Development Holding Corporation

GENERAL INFORMATION

THE COMPANY

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and the subsequent amendments, with the latest is the 19th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 21 April 2023.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease and sell factory plants constructed by the Company in the industrial parks, and residential – urban areas, to carry out financial investment; and other activities in accordance with the Enterprise Registration Certificate.

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu commune, Que Vo district, Bac Ninh province, Vietnam and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Da Kao ward, No. 1 district, Ho Chi Minh city, Vietnam.

The Company’s shares are listed in Ho Chi Minh city’s Stock Exchange in accordance with Decision No. 153/QD-SGDHCM issued by Ho Chi Minh city’s Stock Exchange on 7 December 2009.

BOARD OF DIRECTORS

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

Mr. Dang Thanh Tam	Chairman
Ms. Nguyen Thi Thu Huong	Member
Mr. Huynh Phat	Member
Mr. Le Hoang Lan	Member
Ms. Dang Nguyen Quynh Anh	Member

BOARD OF SUPERVISION

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

Ms. Nguyen Bich Ngoc	Head of the Board
Ms. The Thi Minh Hong	Member
Ms. Tran Tien Thanh	Member

MANAGEMENT

Members of Management during the period and at the date of this report are:

Ms Nguyen Thi Thu Huong	General Director
Mr Phan Anh Dung	Deputy General Director
Mr Pham Phuc Hieu	Deputy General Director cum Chief Accountant
Ms Nguyen My Ngoc	Deputy General Director

KinhBac City Development Holding Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam – Chairman. In accordance with the Authorization Letter No. 2506/2022/KBC/UQ dated 25 June 2022, Ms. Nguyen Thi Thu Huong - General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2023.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

KinhBac City Development Holding Corporation

REPORT OF MANAGEMENT

Management of KinhBac City Development Holding Corporation (“the Company”) is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2023.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of management:



Nguyễn Thị Thu Hương
General Director

Bac Ninh, Vietnam

21 August 2023

Reference: 11656910/66920756-HN-LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of KinhBac City Development Holding Corporation

We have reviewed the accompanying interim consolidated financial statements of KinhBac City Development Holding Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 21 August 2023 and set out on pages 6 to 67, which comprise the interim consolidated balance sheet as at 30 June 2023, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

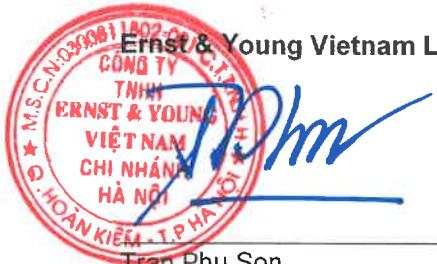
Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

Ernst & Young Vietnam Limited



M.S. CN.039081.1802-01
CÔNG TY
TINH
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VIỆT NAM
CHI NHÁNH
HÀ NỘI
Đ. HOÀN KIẾM - T.P. HÀ NỘI

Trần Phú Sơn
Deputy General Director
Audit Practising Registration
Certificate No. 0637-2023-004-1

Hanoi, Vietnam

21 August 2023

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2023

Currency: VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
100	A. CURRENT ASSETS		26,065,839,424,722	27,674,080,297,628
110	I. Cash and cash equivalents	5	1,505,354,984,118	1,683,149,405,060
111	1. Cash		934,702,259,995	1,401,510,923,666
112	2. Cash equivalents		570,652,724,123	281,638,481,394
120	II. Short-term investments	6	2,442,444,770,329	2,441,801,461,721
121	1. Held-for-trading securities	6.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	6.1	(5,764,122,559)	(6,226,144,519)
123	3. Held-to-maturity investments	6.2	585,850,431,519	585,669,144,871
130	III. Current accounts receivable		9,770,287,521,749	10,895,901,944,840
131	1. Short-term trade receivables	7.1	651,563,749,950	957,696,732,765
132	2. Short-term advances to suppliers	7.2	2,826,831,529,902	3,564,526,371,175
135	3. Short-term loan receivables	8	2,540,251,740,790	2,762,411,740,790
136	4. Other short-term receivables	9	3,858,424,869,057	3,654,794,506,950
137	5. Provision for doubtful short-term receivables	7.3	(106,784,367,950)	(43,527,406,840)
140	IV. Inventories	10	11,939,381,993,612	12,330,243,270,680
141	1. Inventories		11,939,381,993,612	12,330,243,270,680
150	V. Other current assets		408,370,154,914	322,984,215,327
151	1. Short-term prepaid expenses	11	68,580,238,710	61,178,577,357
152	2. Value-added tax deductible	17	280,649,894,766	207,965,514,065
153	3. Tax and other receivables from the State	17	59,122,031,438	53,764,932,028
155	4. Other current assets		17,990,000	75,191,877

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

Currency: VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
200	B. NON-CURRENT ASSETS		7,698,952,651,270	7,232,432,899,384
210	I. Long-term receivables		892,502,316,831	820,573,700,263
215	1. Long-term loan receivables	8	276,423,703,957	148,423,703,957
216	2. Other long-term receivables	9	616,078,612,874	672,149,996,306
220	II. Fixed assets		372,411,533,836	365,388,358,290
221	1. Tangible fixed assets	12	372,360,392,181	365,333,606,633
222	Cost		757,968,874,648	722,494,036,438
223	Accumulated depreciation		(385,608,482,467)	(357,160,429,805)
227	2. Intangible fixed assets		51,141,655	54,751,657
228	Cost		448,175,500	448,175,500
229	Accumulated amortisation		(397,033,845)	(393,423,843)
230	III. Investment properties	13	1,193,880,729,221	167,567,010,562
231	1. Cost		1,314,682,395,813	255,584,291,494
232	2. Accumulated depreciation		(120,801,666,592)	(88,017,280,932)
240	IV. Long-term assets in progress	14	470,464,715,657	1,169,797,985,814
242	1. Construction in progress		470,464,715,657	1,169,797,985,814
250	V. Long-term investments	15	4,761,384,329,354	4,697,431,764,453
252	1. Investments in associates, jointly controlled entities	15.1	4,387,902,294,139	4,323,949,729,238
253	2. Investment in other entities	15.2	399,500,200,000	399,500,200,000
254	3. Provision for diminution in value of long-term investments	15.2	(26,018,164,785)	(26,018,164,785)
260	VI. Other long-term assets		8,309,026,371	11,674,080,002
261	1. Long-term prepaid expenses	11	8,309,026,371	10,398,267,573
262	2. Deferred tax assets	29.3	-	1,275,812,429
270	TOTAL ASSETS		33,764,792,075,992	34,906,513,197,012

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

Currency: VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
300	C. LIABILITIES		13,720,487,908,255	17,060,993,904,926
310	i. Current liabilities		7,335,831,985,933	10,684,165,020,680
311	1. Short-term trade payables	16.1	382,062,015,290	453,108,410,168
312	2. Short-term advances from customers	16.2	858,728,204,738	877,928,026,040
313	3. Statutory obligations	17	320,068,844,867	145,333,576,572
314	4. Payables to employees		21,901,134	105,757,133
315	5. Short-term accrued expenses	18	1,782,094,655,726	1,418,514,234,584
318	6. Short-term unearned revenues		3,754,091,164	1,069,455,000
319	7. Other short-term payables	19	3,078,047,391,635	3,829,774,766,541
320	8. Short-term loans	20	904,078,305,070	3,951,376,578,333
322	9. Bonus and welfare fund		6,976,576,309	6,954,216,309
330	ii. Non-current liabilities		6,384,655,922,322	6,376,828,884,246
333	1. Long-term accrued expenses	18	1,953,697,528,223	1,760,346,557,414
336	2. Long-term unearned revenue		4,345,053,500	4,408,865,613
337	3. Other long-term liabilities	19	23,759,363,345	18,427,188,430
338	4. Long-term loans	20	3,262,282,732,241	3,687,089,342,314
341	5. Deferred tax liabilities	29.3	1,139,619,277,051	905,604,962,513
342	6. Long-term provisions		951,967,962	951,967,962

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

Currency: VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
400	D. OWNERS' EQUITY		20,044,304,167,737	17,845,519,292,086
410	I. Capital		20,044,304,167,737	17,845,519,292,086
411	1. Share capital	21.1	7,676,047,590,000	7,676,047,590,000
411a	- Shares with voting rights		7,676,047,590,000	7,676,047,590,000
412	2. Share premium	21.1	2,743,529,570,000	2,743,529,570,000
418	3. Investment and development fund	21.1	2,223,693,823	2,223,693,823
421	4. Undistributed earnings	21.1	7,644,221,363,431	5,646,308,490,449
421a	- Undistributed earnings up to end of prior year		5,723,464,382,722	4,119,957,410,625
421b	- Undistributed earnings of current period		1,920,756,980,709	1,526,351,079,824
429	5. Non-controlling interests	22	1,978,281,950,483	1,777,409,947,814
440	TOTAL LIABILITIES AND OWNERS' EQUITY		33,764,792,075,992	34,906,513,197,012


Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director


21 August 2023

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

Currency: 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	23.1	4,791,032,881,194	1,085,295,145,727
02	2. Deductions	23.1	(240,297,318,000)	-
10	3. Net revenue from sale of goods and rendering of services	23.1	4,550,735,563,194	1,085,295,145,727
11	4. Cost of goods sold and services rendered	24	(1,352,158,089,160)	(622,236,296,115)
20	5. Gross profit from sale of goods and rendering of services		3,198,577,474,034	463,058,849,612
21	6. Finance income	23.2	292,397,847,513	154,555,096,829
22	7. Finance expenses	25	(286,786,382,449)	(299,742,489,083)
23	<i>In which: Interest expenses</i>		(243,863,594,915)	(265,392,131,424)
24	8. Shares of profit of associates, joint-ventures	15.1	1,452,564,901	210,370,872,939
25	9. Selling expenses	26	(302,631,146,527)	(37,250,412,673)
26	10. General and administrative expenses	26	(293,667,152,423)	(210,412,174,172)
30	11. Operating profit		2,609,343,205,049	280,579,743,452
31	12. Other income	27	685,266,128	19,684,315,809
32	13. Other expenses		(5,004,394,885)	(5,947,695,542)
40	14. Other (loss)/profit		(4,319,128,757)	13,736,620,267
50	15. Accounting profit before tax		2,605,024,076,292	294,316,363,719
51	16. Current corporate income tax expenses	29.1	(301,299,073,674)	(118,776,376,231)
52	17. Deferred tax (expenses)/ income	29.3	(235,290,126,967)	24,741,057,277
60	18. Net profit after tax		2,068,434,875,651	200,281,044,765
61	19. Net profit after tax attributable to shareholders of the parent		1,920,756,980,709	115,004,953,665
62	20. Net profit after tax attributable to non-controlling interests		147,677,894,942	85,276,091,100
70	21. Basic earnings per share	31	2,500	150
71	22. Diluted earnings per share	31	2,500	150


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director

21 August 2023

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

Currency: 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	Profit before tax		2,605,024,076,292	294,316,363,719
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		61,707,353,226	37,784,639,249
03	(Reversal of provisions)/provision		62,794,939,150	2,800,227,690
05	Profits from investing activities		(385,575,025,034)	(362,468,455,654)
06	Interest expenses and bond issues costs	25	286,496,136,091	295,445,515,258
08	Operating profit before changes in working capital		2,630,447,479,725	267,878,290,262
09	Decrease/(increase) in receivables		661,124,119,593	(754,505,055,593)
10	Decrease/(increase) in inventories		447,502,853,341	(39,425,488,462)
11	Decrease in payables (other than interest, corporate income tax)		(314,316,233,495)	(21,744,490,392)
12	(Increase)/decrease in prepaid expenses		(5,330,976,963)	21,912,237,003
14	Interest paid		(148,692,884,677)	(276,330,122,845)
15	Corporate income tax paid	17	(101,521,348,658)	(111,217,535,273)
20	Net cash flows from/(used in) operating activities		3,169,213,008,866	(913,432,165,300)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(1,142,759,050,274)	(95,325,404,546)
22	Proceeds from disposals of fixed assets and other long-term assets		-	336,363,636
23	Loans to other entities and payments for purchase of debt instruments of other entities		(136,618,459,253)	(814,525,643,418)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		230,597,172,605	154,997,693,287
25	Payments for investments in other entities		(62,500,000,000)	(79,204,332,379)
26	Proceeds from sale of investments in other entities		1,173,996,251,422	-
27	Interest and dividends received		82,927,402,825	131,796,800,164
30	Net cash flows from/(used in) investing activities		145,643,317,325	(701,924,523,256)

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		130,350,000,000	334,718,570,000
33	Drawdown of borrowings		781,727,873,562	902,553,906,850
34	Repayment of borrowings		(4,271,665,298,074)	(1,077,725,634,808)
36	Dividend paid		(133,063,322,621)	(1,350,000)
40	Net cash flows (used in)/from financing activities		(3,492,650,747,133)	159,545,492,042
50	Net decrease in cash and cash equivalents for the period		(177,794,420,942)	(1,455,811,196,514)
60	Cash and cash equivalents at beginning of period		1,683,149,405,060	2,562,478,285,805
70	Cash and cash equivalents at end of period	5	1,505,354,984,118	1,106,667,089,291

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant



Nguyen Thi Thu Huong
General Director

21 August 2023

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

1. CORPORATE INFORMATION

Kinh Bac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002 and the subsequent amendments, with the latest is the 19th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 21 April 2023.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease, rent and sell factory plants constructed by the Company in the industrial parks, and residential – urban areas, to carry out financial investment; and other activities in accordance with the Enterprise Registration Certificate.

The business cycle of the Company starts from the acquisition of investment license, land clearance, infrastructure development of industrial parks and urban areas until the time of completion and land is handed over to customers. As a result, the business cycle of the Company may extend over 12 months. Ordinary business cycle for other business activities is 12 months.

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu commune, Que Vo district, Bac Ninh province, Vietnam and its Ho Chi Minh branch is located at 20 Phung Khac Khoan, Da Kao ward, No. 1 district, Ho Chi Minh city, Vietnam.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 153/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 7 December 2009.

The total number of employees of the company as at 30 June 2023 is: 217 (31 December 2022: 210).

Corporate structure

At 30 June 2023, the Company has the following 16 subsidiaries: (31 December 2022: 17 subsidiaries)

<u>No.</u>	<u>Company’s name</u>	<u>Voting right (%)</u>	<u>Effective interest (%)</u>	<u>Head office</u>	<u>Main activities</u>
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.06	Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang province, Viet Nam	Investment, building and trading industrial parks and real estates
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong city, Viet Nam	Investment, building and trading industrial parks and real estates
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom, National Road No. 22, Tan Phu Trung, Cu Chi, Ho Chi Minh city, Viet Nam	Investment, building and trading industrial parks and real estates
4	Trang Cat One Member Urban Development Company Limited	100	100	Bai Trieu Area, Trang Cat commune, Hai An district, in Dinh Vu - Cat Hai Economical Zone, Hai Phong city	Investment, building and trading industrial parks and real estates
5	NGD Investment One Member Company Limited	100	100	No. 100 An Trach street, Quoc Tu Giam ward, Dong Da district, Hanoi, Viet Nam	Investment, building and trading real estates

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%)</i>	<i>Interest right (%)</i>	<i>Head office</i>	<i>Main activities</i>
I- Group of directly owned subsidiaries					
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu commune, Que Vo district, Bac Ninh province, Viet Nam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh ward, Dong Da district, Hanoi, Viet Nam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	95	93.93	537, Nguyen Van Linh street, Le Loi ward, Hung Yen city, Hung Yen province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	74.52	74.52	28 Hang Dieu 1 street, ward 10, Vung Tau city, Ba Ria - Vung Tau province, Vietnam	Building and trading real estates
II- Group of indirectly owned subsidiaries					
1	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	88 Tran Phong Sac, No. 4 ward, Tan An city, Long An province, Viet Nam	Architectural and related consultancy activities technical
2	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	489E/Road 824, Zone 5, Duc Hoa ward, Duc Hoa district, Long An province, Viet Nam	Architectural and related consultancy activities technical
3	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	531E, Zone 5, Duc Hoa ward, Duc Hoa district, Long An province, Viet Nam	Architectural and related consultancy activities technical
4	Long An Investment Development Joint Stock Company	60	57.42	Lot 6A, Road No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh province, Vietnam	Funeral service activities
6	Quang Yen Electronics Limited Company	100	89.26	Lot NA8-2, High-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Limited Company	100	89.26	Lot NA8-1, High-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufactures of nozzles for agricultural machinery engines

In addition, the Company also has associates as described in Note 15.

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries (“the Group”), which are expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

The Company’s applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in Vietnam Dong (“VND”) which is also the Group’s accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2023.

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less 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

Industrial and urban real estate properties which have been developed for sale in the normal course of operations of the Group, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises expenses on land compensation, site restoration, construction of road and drainage system, factories and other infrastructure costs, construction costs, capitalized borrowing cost, consultancy cost, design cost, etc. and other related costs.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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 Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 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 consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Lease property*

The determination of whether an arrangement is a lease is based on the nature of the arrangement at the time of initiation: whether the performance of the arrangement is contingent upon the use of a certain asset and whether the agreement includes a provision on the right to use the property.

In case the Group is the lessee

Leases under operating leases are charged to the consolidated statement of income on a straight-line basis over the term of the lease.

In case the Group is the lessor

Assets under operating leases are recognized as investment properties on the consolidated balance sheet. Initial direct costs of negotiating operating leases are recognized in the statement of income consolidated business when it arises.

Income from operating leases is charged to the consolidated statement of income on a straight-line basis over the lease term.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3.7 *Depreciation and amortisation*

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

Buildings and structures (including land and infrastructure development cost)	5 - 45 years
Machinery and equipment	3 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Softwares	3 years
Others	3 - 8 years

Periodically, the estimated useful live of fixed assets and depreciation rate are reviewed to ensure that the method and timing of depreciation are consistent with the economic benefits expected to be received from using the fixed assets.

3.8 *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 after initial recognition 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 follow to the Group.

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

Factories	6 -10 years
Land and infrastructure development cost	36 - 44 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group 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.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses (from 1 to 3 years).

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Assets acquisitions and business combinations*

The Group and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Group and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.13 *Investments*

Investments in associates

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

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

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

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

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 consolidated income statement and deducted against the value of such investments. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Payables and accruals*

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

3.15 *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 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 will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

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

3.16 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Treasury shares*

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

3.18 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

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

Bonus and welfare fund

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

3.19 *Revenue recognition*

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

Long-term lease of land and infrastructure

Revenue is recognised when the Group has transferred significant risks and rewards associated with the land to the buyer and revenue can be reliably measured.

Sale of factories

Revenue is recognised when the Group has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Lease of factories

Revenue under operating lease of factories is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

Rendering of services

Revenue is recognised when services have been provided to the customers and are determined by the net value after deducting discounts, value-added tax, and other deductions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Revenue recognition* (continued)

Revenue from transfer of real estate properties

Revenue is recognised when significant risks and rewards associated with ownership of the real estate properties have been transferred to the buyer.

Income from transfer of investment and trading of securities

Income from transfer of investment and trading of securities is determined by the difference between the sale proceeds and cost of the securities and/or investment held by the Company. Income is recorded on the contract date, which is when the contract becomes effective.

Interest

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

Dividends

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

3.20 *Cost of long-term lease of land and infrastructure*

Cost of sale related to long-term lease of land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

- ▶ All costs incurred for land and land development activities;
- ▶ All costs incurred for construction and construction related activities; and
- ▶ Mandatory and non-saleable costs associated to development activities that would be incurred on existing and future land and infrastructure of the project such as common infrastructure, mandatory land reserve for public facilities, etc.

3.21 *Taxation*

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated 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 consolidated 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 consolidated 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Earnings per share

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

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

3.23 Segment information

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and returns that are different from those of other segments.

Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Group. Thus, the Group's management assesses that the Group operates in only one business segment which is real estate business and in one geographic region which is Vietnam.

3.24 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 Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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

4. SIGNIFICANT EVENTS

Disposal at Kinh Bac - Da Nang Investment One Member Company Limited

According to Resolution No. 2903.2/2023/KBC/HQ-HDQT dated 29 March 2023, the Board of Directors approved the transfer of contributed capital of its subsidiary, Kinh Bac – Da Nang Investment One Member Limited Company (“Kinh Bac – Da Nang Company”). During the period, the Company completed the transfer of all contributed capital at Kinh Bac – Da Nang Company. Profit from this disposal transaction is presented in Note 23.2.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2023	31 December 2022
Cash on hand	12,854,043,731	11,502,517,483
Cash at banks	921,848,216,264	1,390,008,406,183
Cash equivalents (*)	570,652,724,123	281,638,481,394
TOTAL	<u>1,505,354,984,118</u>	<u>1,683,149,405,060</u>

(*) Cash equivalents at 30 June 2023 mainly include short-term deposits in VND at Commercial Banks which earn interest ranging from 2.8.% to 6% per annum and have maturity term from 1 month to 3 months (2022: ranging from 4.6% to 6% per annum). In which, a deposit at a commercial bank is being mortgaged by the Group for a loan at this bank.

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

Currency: VND

	30 June 2023		31 December 2022	
	Cost	Provision	Cost	Provision
Shares (i)	7,490,461,369	(5,764,122,559)	7,490,461,369	(6,226,144,519)
Other investment (ii)	1,854,868,000,000	-	1,854,868,000,000	-
TOTAL	<u>1,862,358,461,369</u>	<u>(5,764,122,559)</u>	<u>1,862,358,461,369</u>	<u>(6,226,144,519)</u>

(i) As at 30 June 2023, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company .

(ii) This is an investment in Hoa Sen Hotel Development Company Limited. The Company presents this investment as a trading security as it plans to transfer its investment in this company in short-term.

6.2 *Held-to-maturity investment*

Held-to-maturity investment as at 30 June 2023 include short-term deposits in VND at banks which earn interest ranging from 4.6% to 8% per annum (2022: 4.7% to 12% per annum).

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Trade receivables

	<i>Currency: VND</i>	
	30 June 2023	31 December 2022
Short-term		
Kinh Bac Service JSC	269,457,651,800	561,147,275,200
Australian Steel SSE Manufacturing Company	90,367,087,300	90,367,087,300
Fulian Precision Technology Component Company Limited	73,600,628,749	-
Other customers	218,138,382,101	306,182,370,265
TOTAL	651,563,749,950	957,696,732,765
<i>Provision for doubtful receivables</i>	<i>106,284,367,950</i>	<i>43,027,406,840</i>

7.2 Advances to suppliers

	<i>Currency: VND</i>	
	30 June 2023	31 December 2022
Kinh Bac Investment and Consulting JSC (i)	1,594,739,124,790	1,527,466,518,915
Kinh Bac Services JSC (i)	904,816,587,082	1,531,154,412,162
Land and industrial zone development center of Viet Yen District (ii)	237,943,021,796	198,943,021,796
Other advances to suppliers	88,058,197,663	305,858,123,332
Advances to related parties (Note 30)	1,274,598,571	1,104,294,970
TOTAL	2,826,831,529,902	3,564,526,371,175

- (i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Group.
- (ii) This is the advance for land clearance of Saigon – Bac Giang Industrial Park Corporation's on-going projects.

7.3 Bad debts

	<i>Currency: VND</i>			
	30 June 2023		31 December 2022	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term trade receivables	106,284,367,950	-	106,284,367,950	63,256,961,110
<i>Australian Steel SSE Manufacturing Company</i>	<i>90,367,087,300</i>	<i>-</i>	<i>90,367,087,300</i>	<i>63,256,961,110</i>
<i>Lam Thinh JSC</i>	<i>9,083,300,000</i>	<i>-</i>	<i>9,083,300,000</i>	<i>-</i>
<i>Viet Nhat JSC</i>	<i>6,833,980,650</i>	<i>-</i>	<i>6,833,980,650</i>	<i>-</i>
Other loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	<i>500,000,000</i>	<i>-</i>	<i>500,000,000</i>	<i>-</i>
TOTAL	106,784,367,950	-	106,784,367,950	63,256,961,110

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

8. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Short-term		
Kinh Bac Service JSC	475,491,000,000	507,891,000,000
Saigon - Binh Dinh Energy JSC	380,000,000,000	390,000,000,000
Saigontel Real Estate Investment JSC	129,520,525,890	130,540,525,890
Saigon - Binh Thuan Power Plant Development Investment JSC	127,259,178,083	127,259,178,083
Duc Hoa Infrastructure Investment – Development JSC	105,000,000,000	-
Hanoi Construction Corporation – JSC	89,096,568,334	89,096,568,334
Saigon - Hue Investment JSC	72,800,000,000	72,800,000,000
Saigon - Ham Tan Tourism JSC	54,052,000,000	54,052,000,000
Evergreen Bac Giang Sustainable Development Investment JSC	-	75,400,000,000
Kim Ha Consulting and Investment JSC	-	210,000,000,000
Other loan receivables	166,723,579,561	154,323,579,561
Other loan receivables from related parties (Note 30)	940,308,888,922	951,048,888,922
TOTAL	<u>2,540,251,740,790</u>	<u>2,762,411,740,790</u>
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
Long-term		
Evergreen Bac Giang Sustainable Development Investment JSC	66,400,000,000	-
Kinh Bac Service JSC	-	23,400,000,000
Others	300,000,000	300,000,000
Loan receivables from related parties (Note 30)	209,723,703,957	124,723,703,957
TOTAL	<u>276,423,703,957</u>	<u>148,423,703,957</u>

Short-term loans will mature within the next 12 months and earn interest rates from 4.5% to 12.5% per annum.

Long-term loans will mature from August 2024 to January 2025 and earn interest rates from 6% to 10% per annum.

These loans are secured by shares of companies operating in the field of industrial park real estate.

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

9. OTHER RECEIVABLES

Currency: VND

	30 June 2023		31 December 2022	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Advance to purchase shares (i)	242,049,763,870	-	242,049,763,870	-
Advance to employees (ii)	1,591,484,087,840	-	1,579,570,462,595	-
<i>Mr. Mai Nho Tuong</i>	950,026,503,867		954,944,009,673	
<i>Mr. Phan Minh Toan Thu</i>	199,505,694,735	-	109,343,667,991	-
<i>Mrs. Nguyen Thi Yen</i>	88,757,200,000	-	112,740,200,000	-
<i>Other employees</i>	353,194,689,238	-	402,542,584,931	-
Receivables from loan interest	239,943,325,834		150,631,910,842	
Kinh Bac Service JSC (iii)	238,000,000,000		300,000,000,000	
Department of Planning and Investment of Long An province (iv)	51,267,000,000	-	51,267,000,000	-
Receivables People's Committee of Bac Ninh Province (v)	19,440,000,000	-	19,440,000,000	-
Deposit required (vi)	12,851,128,404	-	12,851,128,404	-
Other receivables	229,654,624,551	-	154,967,222,147	-
Other receivables from related parties (Note 30)	1,233,734,938,558	-	1,144,017,019,092	-
TOTAL	3,858,424,869,057	-	3,654,794,506,950	-
Long-term				
Receivables under business cooperation contracts (vii)	383,665,189,040	-	383,665,189,040	-
Lang Ha Investment JSC (viii)	177,369,563,168	-	175,151,127,545	-
Other long-term receivables	29,702,588,214	-	104,761,337,200	-
Other receivables from related parties (Note 30)	25,341,272,452	-	8,572,342,521	-
TOTAL	616,078,612,874	-	672,149,996,306	-

- (i) This is the advance to Vietnam Public Joint Stock Commercial Bank ("PVcomBank") related to the acquisition of shares in Lang Ha Investment JSC.
- (ii) This mainly includes advances to employees of companies to carry out compensation and land acquisition activities in industrial parks of the Group.
- (iii) This is a deposit to receive the transfer of assets attached to the leased land and the right to sublease the land in factories and office buildings in Que Vo, Trang Due industrial park.
- (iv) This is a deposit for the Department of Planning and Investment of Long An province for the implementation of the Phuoc Vinh Dong 4 Industrial Cluster Project, the Phuoc Vinh Dong 2 Industrial Cluster Project and the Tan Tap Industrial Cluster Project;
- (v) In accordance with the minutes of interdisciplinary meeting between the Finance Department of Bac Ninh Province, the Department of Planning and Investment of Bac Ninh Province, the Department of Natural Resources and Environment of Bac Ninh Province, the Management Board of Industrial Parks and KinhBac City Development Corporation dated 14 August 2007 and the Decision on support of investment capital for enterprises No. 1951/QD-UBND dated 31 December 2007, the People's Committee of Bac Ninh Province is committed to support land rental for Que Vo Industrial Park project. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of wastewater treatment plant at Que Vo Industrial Park;

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

9. OTHER RECEIVABLES (continued)

- (vi) This is a deposit for Hanoi Agricultural Development and Investment One Member State Company Limited under Contract No. 128/2010/HD-HTKD signed on June 29, 2010 for business cooperation on investment projects. building commercial centers, offices, high-class houses and investment projects on building eco-tourism areas, villas, garden houses, high-class apartment houses in Minh Khai ward, Bac Tu Liem district, Ha Noi;
- (vii) This includes capital contributions of the Group's subsidiaries into business cooperation contracts to invest in Phuoc Vinh Dong 1 Industrial Cluster project in Phuoc Vinh Dong 1 commune, Can Giuoc district, Long An province and other potential investment projects.
- (viii) These are receivables from the payment on behalf of Lang Ha Investment JSC related to the development costs of the Commercial and office building located at 1A Lang Ha (refer to point (i)).

10. INVENTORIES

Currency: VND

	30 June 2023		31 December 2022	
	Cost	Provision	Cost	Provision
Trang Cat Industrial and Residential Park (i)	7,984,288,318,197	-	7,841,171,755,280	-
Tan Phu Trung Industrial Park	1,119,775,644,210	-	1,134,195,145,117	-
Phuc Ninh Urban Area	1,113,258,780,642	-	1,107,252,456,826	-
Nam Son - Hap Linh Industrial Park	609,211,714,382	-	1,001,910,372,476	-
Nenh Social housing project	450,142,250,972	-	348,588,852,980	-
Trang Due Service, Trading Urban area and Workers Housing project	359,284,819,461	-	355,937,318,898	-
Quang Chau Industrial Park and Urban area	26,087,789,182	-	306,349,463,041	-
Trang Due Industrial Park - stage 1	7,854,392,009	-	2,838,666,068	-
Trang Due Industrial Park - stage 2	2,963,255,416	-	3,496,351,527	-
Trang Due Industrial Park - stage 3	11,375,708,136	-	10,621,722,148	-
Tan Tap Industrial Area Project	128,767,270,393	-	128,151,943,154	-
Other projects	126,372,050,612	-	89,729,223,165	-
TOTAL	11,939,381,993,612	-	12,330,243,270,680	-

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

10. INVENTORIES (continued)

Inventories of the Group as at 30 June 2023 comprise land compensation and infrastructure development costs, capitalized borrowing costs and other overheads which incurred for the development of industrial parks and other real estate projects which are developed for sale. Majority of the Group's inventories are used as collaterals for long-term loans as disclosed in Note 20.

- (i) In accordance with the Asset Pledge Agreement to guarantee for obligations of the third party No. 0202/2013/HDTC-DN dated 22 February 2013 between Trang Cat Company and Western Commercial Joint Stock Bank ("Western Bank"), which has since been merged with Vietnam Public Joint Stock Commercial Bank ("PVcomBank") and the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment between Trang Cat LLC, the Company and PVcombank ("the Debt structuring agreement"). The Company and Trang Cat LLC agreed to use Trang Cat project as security for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, Sai Gon – Bac Giang Industrial Park Corporation – a subsidiary of the Company, and other companies/individuals) to PvcomBank.

Also according to the above debt restructuring agreement, the Company and Trang Cat Company also committed to PvcomBank about the debt repayment obligation on behalf of this group of companies and individuals if these companies and individuals violate the debt repayment schedule agreed with PvcomBank (as presented in Note 32.4).

During the period, the Group capitalized borrowing costs, amounting to VND 281 billion (2022: VND 285.8 billion). These borrowing costs relate to loans to invest in the construction and development of industrial parks and other real estate projects of the Group.

11. PREPAID EXPENSES

Currency: VND

30 June 2023 31 December 2022

Short-term

Brokerage fees of un-completed real-estate transfer contracts	68,087,414,165	59,181,682,347
Other short-term prepaid expenses	492,824,545	1,996,895,010
TOTAL	<u>68,580,238,710</u>	<u>61,178,577,357</u>

Long-term

Infrastructure repair costs	2,403,403,908	3,368,794,926
Other long-term prepaid expenses	5,905,622,463	7,029,472,647
TOTAL	<u>8,309,026,371</u>	<u>10,398,267,573</u>

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2022	462,126,967,930	89,951,123,476	133,850,627,841	35,098,708,101	1,466,609,090	722,494,036,438
- New purchase	59,000,000	-	21,535,759,026	154,190,000	-	21,748,949,026
- Transfer from construction in progress	8,109,572,820	-	5,594,080,000	1,282,500,000	-	14,986,152,820
- Decrease due to subsidiary liquidation	-	-	(1,151,263,636)	-	(109,000,000)	(1,260,263,636)
As at 30 June 2023	470,295,540,750	89,951,123,476	159,829,203,231	36,535,398,101	1,357,609,090	757,968,874,648
<i>In which:</i>						
Fully depreciated	102,982,532,687	8,268,554,690	24,513,991,323	6,732,830,216	1,254,381,818	143,752,290,734
Accumulated depreciation:						
As at 31 December 2022	231,329,577,634	45,122,700,422	61,632,102,254	17,774,504,911	1,301,544,584	357,160,429,805
- Depreciation for the period	16,930,794,868	2,858,836,494	6,631,392,207	2,459,632,005	-	28,880,655,574
- Decrease due to subsidiary liquidation	-	-	(431,723,880)	-	(879,032)	(432,602,912)
As at 30 June 2023	248,260,372,502	47,981,536,916	67,831,770,581	20,234,136,916	1,300,665,552	385,608,482,467
Net carrying amount:						
As at 31 December 2022	230,797,390,296	44,828,423,054	72,218,525,587	17,324,203,190	165,064,506	365,333,606,633
As at 30 June 2023	222,035,168,248	41,969,586,560	91,997,432,650	16,301,261,185	56,943,538	372,360,392,181

Details of tangible fixed assets used as collaterals for loans and bonds of the Group are disclosed in Note 20.

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

13. INVESTMENT PROPERTIES

Currency: VND

Factories

Cost:

As at 31 December 2022	255,584,291,494
- New purchase	<u>1,052,413,650,719</u>
- Transfer from construction in progress	<u>6,684,453,600</u>
As at 30 June 2023	<u>1,314,682,395,813</u>

Accumulated depreciation:

As at 31 December 2022	88,017,280,932
- Depreciation during the period	<u>32,784,385,660</u>
As at 30 June 2023	<u>120,801,666,592</u>

Net carrying amount:

As at 31 December 2022	<u>167,567,010,562</u>
As at 30 June 2023	<u>1,193,880,729,221</u>

As at 30 June 2023, a number of investment properties are being mortgaged at banks to secure loans of the Group as disclosed in Note 20.

Investment properties comprise factories at industrial parks which are held for operating leases. As at 30 June 2023, the Group has not been able to determine the fair value of these investment properties because there is no active market for these properties.

14. CONSTRUCTION IN PROGRESS

Currency: VND

	30 June 2023	31 December 2022
Project at 84A Hung Vuong street, Da Nang city	-	744,491,019,748
Hanoi Diplomat Area (i)	106,555,116,818	106,555,116,818
Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park (ii)	118,072,932,293	110,470,318,853
Phase 3 of Wastewater plant in Quang Chau Industrial Park	58,361,116,901	58,361,116,901
Clean water plant in Trang Due and Quang Chau	41,932,427,729	33,443,466,670
Quang Yen Manufacturing Factory Project	41,559,184,000	41,559,184,000
Que Vo II Industrial Park	27,761,295,851	27,761,295,851
Quang Yen Electronics Factory Project	27,266,787,029	27,266,787,029
Others	<u>48,955,855,036</u>	<u>19,889,679,944</u>
TOTAL	<u>470,464,715,657</u>	<u>1,169,797,985,814</u>

(i) Under the contract for transfer of infrastructure works No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation transferred the existing infrastructure works to the Company for the development of a real estate project, comprising offices, representative offices for international agencies at Hanoi Diplomat Area.

(ii) Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park are currently used as collaterals for loans as disclosed in Note 20.

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

15. LONG-TERM INVESTMENTS

	Note	30 June 2023	31 December 2022
Investment in associates	15.1	4,387,902,294,139	4,323,949,729,238
Other long-term investments	15.2	399,500,200,000	399,500,200,000
Provision for long-term investments		(26,018,164,785)	(26,018,164,785)
TOTAL		<u>4,761,384,329,354</u>	<u>4,697,431,764,453</u>

Currency: VND

15.1 Investment in associates

	Note	Owner-ship interest	30 June 2023		Owner-ship interest	31 December 2022	
			Number of shares	Amount VND		Number of shares	Amount VND
Sai Gon – Da Nang Investment JSC	(i)	48.00%	9,600,000	2,256,948,549,054	48.00%	9,600,000	2,262,267,245,329
Saigon - Nhon Hoi Industrial Park JSC	(ii)	35.49%	54,000,000	939,619,285,092	35.35%	54,000,000	936,921,973,761
Le Minh Xuan 2 Industrial Park Investment JSC	(iii)	22.72%	32,985,000	582,503,176,494	22.02%	32,985,000	582,766,458,507
Saigon Telecommunication & Technologies JSC	(iv)	21.48%	31,793,846	429,940,262,742	21.48%	31,793,846	425,484,008,289
Saigontel Long An Co., Ltd	(v)	22.32%	-	174,293,424,626	21.63%	-	111,912,447,221
Scanviwood JSC	(vi)	34%	1,077,528	4,597,596,131	34%	1,077,528	4,597,596,131
TOTAL				<u>4,387,902,294,139</u>			<u>4,323,949,729,238</u>

Currency: VND

(i) Sai Gon – Da Nang Investment JSC

Saigon - Da Nang Investment Joint Stock Company was established and operated under the Business Registration Certificate No. 0400503777, changed for the 11th time, issued by the Department of Planning and Investment of Da Nang City on 10 March 2023 with a charter capital is 200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights are owned, used or leased.

Its registered office is at 61A Nguyen Van Cu, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city, Vietnam.

(ii) Saigon – Nhon Hoi Industrial Park JSC

Saigon - Nhon Hoi Industrial Park Joint Stock Company was established under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province on 13 December 2021 with a capital charter is 1,200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights are owned, used or leased.

Its registered office is at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi commune, Quy Nhon city, Binh Dinh province, Vietnam.

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

(iii) Le Minh Xuan 2 Industrial Park Investment JSC

Le Minh Xuan 2 Industrial Park Investment Joint Stock Company was established under the Business Registration Certificate No. 0311757628, changed for the 2nd time, issued by the Department of Planning and Investment of Ho Chi Minh City on 16 March 2015. The main business of this company is to develop real estate projects, trade in land use rights of owners, users or renters.

Its registered office is at 20 Phung Khac Khoan, Da Kao ward, district 1, Ho Chi Minh city, Vietnam

(iv) Saigon Telecommunication & Technologies JSC

Saigon Telecommunication & Technologies JSC was established pursuant to the Business Registration Certificate No. 0302615063 changed for the 16th time, issued by the Department of Planning and Investment of Ho Chi Minh City on 20 December 2022 with a registered charter capital of VND 1,480 billion. Its principal activities include trading computers, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

Its registered office is at 46 Quang Trung Software park, Tan Chanh Hiep ward, district 12, Ho Chi Minh city, Vietnam.

(v) Saigontel Long An Co., Ltd

Saigontel Long An Co., Ltd. Was newly registered under the Business Registration Certificate No. 1101977241 changed for the 2nd time, issued by the Department of Planning and Investment of Long An Province on 26 June 2023 with a charter capital of 700 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights belonging to the owner, user or lease.

This company is headquartered at Lot 6A, road 3, Tan Duc Industrial Park, Duc Hoa Ha commune, Duc Hoa district, Long An.

(vi) Scanviwood Joint Stock Company

Scanviwood Joint Stock Company was established pursuant to the Business Registration Certificate No. 0301213033 changed for the 1st time by the Department of Planning and Investment of Ho Chi Minh City on 29 February 2016 with a registered capital of VND 31.69 billion. Its principal activities include manufacturing of household products for exportation.

Its registered office is at 565 An Duong Vuong street, An Lac ward, Binh Thanh district, Ho Chi Minh city, Vietnam.

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

Investments in associates as at 30 June 2023 are as below:

Currency: VND

	Saigon Telecommunication & Technologies JSC	Scanviwood Joint Stock Company	Le Minh Xuan 2 Industrial Park Investment JSC	Saigontel Long An Co., Ltd	Sai Gon – Da Nang Investment JSC	Saigon – Nhon Hoi Industrial Park JSC	Total
Cost of investment:							
31 December 2022	582,461,891,074	7,204,600,000	583,000,000,000	112,500,000,000	96,000,000,000	540,000,000,000	1,921,166,491,074
Increase during the period	-	-	-	62,500,000,000	-	-	62,500,000,000
30 June 2023	582,461,891,074	7,204,600,000	583,000,000,000	175,000,000,000	96,000,000,000	540,000,000,000	1,983,666,491,074
Accumulated share in post-acquisition profit/(loss) of the associates:							
31 December 2022	3,249,843,601	(2,607,003,869)	(233,541,493)	(587,552,779)	2,166,267,245,329	396,921,973,761	2,563,010,964,550
Share profit/(loss)	4,456,254,453	-	(263,282,013)	(119,022,595)	(5,318,696,275)	2,697,311,331	1,452,564,901
30 June 2023	7,706,098,054	(2,607,003,869)	(496,823,506)	(706,575,374)	2,160,948,549,054	399,619,285,092	2,564,463,529,451
Accumulated amortization of goodwill:							
31 December 2022	160,227,726,386	-	-	-	-	-	160,227,726,386
30 June 2023	160,227,726,386	-	-	-	-	-	160,227,726,386
Net carrying amount:							
31 December 2022	425,484,008,289	4,597,596,131	582,766,458,507	111,912,447,221	2,262,267,245,329	936,921,973,761	4,323,949,729,238
30 June 2023	429,940,262,742	4,597,596,131	582,503,176,494	174,293,424,626	2,256,948,549,054	939,619,285,092	4,387,902,294,139

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Other long-term investments

Currency: VND

	30 June 2023			31 December 2022		
	% of voting right	Number of shares	Cost (*)	% of voting right	Number of shares	Cost (*)
Saigon - Quy Nhon Mineral JSC	5.75	6,900,000	339,000,000,000	5.75	6,900,000	339,000,000,000
VTC-Saigontel Media JSC	19.19	3,070,020	30,700,200,000	19.19	3,070,020	30,700,200,000
Saigon - Binh Phuoc Industrial Park JSC	10.56	190,000	19,000,000,000	10.56	190,000	19,000,000,000
Saigon - Ham Tan Tourism JSC	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon - Long An Industrial Park JSC	0.15	30,000	300,000,000	0.15	30,000	300,000,000
TOTAL			<u>399,500,200,000</u>			<u>399,500,200,000</u>
Provision for other long- term investments			<u>(26,018,164,785)</u>			<u>(26,018,164,785)</u>
NET CARRYING VALUE			<u>373,482,035,215</u>			<u>373,482,035,215</u>

(*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies because the shares of these companies have not been listed on the stock exchange.

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

16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	<i>Currency: VND</i>	
	<i>Amount (also is payable amount)</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Licogi 13 JSC	129,695,100,615	131,640,306,937
Truong Phat Investment JSC	61,530,940,056	59,520,145,667
Bao Nam Minerals Import-Export Trading Service JSC	23,232,971,550	90,232,971,550
HP Land Real estate Trading Service JSC	13,019,970,115	13,019,970,115
Phuc Hung Holdings Construction JSC	4,246,101,400	4,246,101,400
Other suppliers	150,336,931,554	154,448,914,499
TOTAL	<u>382,062,015,290</u>	<u>453,108,410,168</u>

16.2 Short-term advances from customers

	<i>Currency: VND</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Bakersfield Enterprises Co., Ltd	231,025,987,500	-
Fresno Industry Co., Ltd	197,959,527,500	-
Deposits for Nenh Project	180,360,186,670	40,883,841,200
Deposits for purchase of houses and land use rights at Trang Due Service, Trading Urban area and Workers housing project	138,366,179,761	143,940,711,473
Deposits for purchase of houses and land use rights at Quang Chau Urban Project	57,394,622,400	57,394,622,400
Advances for long-term leases of land at Nam Son Hap Linh Industrial Park	-	313,236,000,000
Advances for long-term leases of land at Tan Phu Trung Industrial Park	-	298,628,161,075
Other advances from customers	53,621,700,907	23,844,689,892
TOTAL	<u>858,728,204,738</u>	<u>877,928,026,040</u>

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

17. STATUTORY OBLIGATIONS

Currency: VND

	<i>31 December 2022</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>30 June 2023</i>
Payables				
Value added tax	29,863,996,010	17,336,741,473	(47,200,737,483)	-
Corporate income tax (<i>Note 29</i>)	107,889,276,026	294,798,938,004	(89,664,113,578)	313,024,100,452
Personal income tax	1,646,477,129	18,221,494,358	(18,696,150,912)	1,171,820,575
Other taxes	5,933,827,407	3,223,373,253	(3,284,276,820)	5,872,923,840
TOTAL	145,333,576,572	333,580,547,088	(158,845,278,793)	320,068,844,867
	<i>31 December 2022</i>	<i>Receivable for the period</i>	<i>Net-off in the period</i>	<i>30 June 2023</i>
Receivables				
Value added tax	207,965,514,065	200,268,268,508	(127,583,887,807)	280,649,894,766
Corporate income tax (<i>Note 29</i>)	50,121,610,808	11,857,235,080	(6,500,135,670)	55,478,710,218
Other taxes	3,643,321,220	3,000,000	(3,000,000)	3,643,321,220
TOTAL	261,730,446,093	212,128,503,588	(134,087,023,477)	339,771,926,204

18. ACCRUED EXPENSES

Currency: VND

	<i>30 June 2023</i>	<i>31 December 2022</i>
Short-term		
Accrued future development costs for recognised sales	1,688,903,485,882	1,296,359,898,602
Accrued land rental of industrial parks	42,729,537,309	40,889,509,387
Accrued interest expenses	13,762,916,309	50,367,835,542
Other accrued expenses	36,162,836,503	25,813,300,376
Accrued interest expenses to related parties (<i>Note 30</i>)	535,879,723	5,083,690,677
TOTAL	1,782,094,655,726	1,418,514,234,584
Long-term		
Accrued interest expenses (*)	1,953,697,528,223	1,760,346,557,414
TOTAL	1,953,697,528,223	1,760,346,557,414

(*) This is the bond interest expense payable to PVcomBank. According to the Agreement on debt restructuring, advance capital funding and debt repayment dated 30 December 2020 between the Company, PVcomBank, these bond interest have to be paid will be due from 1 January 2026.

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

19. OTHER PAYABLES

Currency: VND

30 June 2023 31 December 2022

Short-term

Payable for transfer of contributed capital (i)	1,804,868,000,000	1,804,868,000,000
Receive deposits to fulfill contractual obligations of real estate projects (ii)	668,860,518,170	656,554,174,445
Other short-term deposits (iii)	432,650,772,000	844,778,656,001
Dividends	69,802,450,329	202,865,772,950
Infrastructure maintainance fee	47,639,062,906	41,222,254,441
An Duong Urban Development Investment JSC	-	150,000,000,000
Other short-term payables	52,626,588,230	127,885,908,704
Payables to related parties (Note 30)	1,600,000,000	1,600,000,000

TOTAL**3,078,047,391,635 3,829,774,766,541****Long-term**

Other long-term deposits (iii)	23,759,363,345	18,427,188,430
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TOTAL**23,759,363,345 18,427,188,430**

- (i) This is payables to Tan Hoang Minh Hotel Trading Service Co., Ltd under contract of equity capital transferred of Hoa Sen Hotel Development Company Limited (refer to Note 6.1).
- (ii) These are deposits from customers for land transfer agreement at real estate projects of the Group.
- (iii) These mainly pertain to the deposits from long-term leases of land and infrastructure at industrial parks of the Group.

KinhBac City Development Holding Corporation

B09a-DN/HN

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

20. LOANS

	31 December 2022			Movement during the period			30 June 2023	
	Balance	Payable amount		Increase	Decrease	Balance	Payable amount	
Short-term								
Current portion of long-term loans from banks (Note 20.2)	60,498,712,174	60,498,712,174	38,058,305,070	(50,498,712,174)		48,058,305,070	48,058,305,070	
Short-term loans from banks (Note 20.1)	584,000,000,000	584,000,000,000	-	-		584,000,000,000	584,000,000,000	
Current portion of long-term bonds (Note 20.2)	2,882,697,866,159	2,882,697,866,159	1,017,302,133,841	(3,900,000,000,000)		-	-	
Short-term loans from related parties (Note 30)	150,300,000,000	150,300,000,000	-	(120,300,000,000)		30,000,000,000	30,000,000,000	
Other short-term loans (Note 20.3)	273,880,000,000	273,880,000,000	11,500,000,000	(43,360,000,000)		242,020,000,000	242,020,000,000	
	3,951,376,578,333	3,951,376,578,333	1,066,860,438,911	(4,114,158,712,174)		904,078,305,070	904,078,305,070	
Long-term								
Long-term loans from banks (Note 20.2)	2,712,419,749,650	2,712,419,749,650	697,869,568,491	(157,506,585,900)		3,252,782,732,241	3,252,782,732,241	
Other long-term loans (Note 20.4)	-	-	9,500,000,000	-		9,500,000,000	9,500,000,000	
Bonds	974,669,592,664	974,669,592,664	25,330,407,336	(1,000,000,000,000)		-	-	
TOTAL	3,687,089,342,314	3,687,089,342,314	732,699,975,827	(1,157,506,585,900)		3,262,282,732,241	3,262,282,732,241	

Currency: VND

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

20. LOANS (continued)

20.1 Short-term loans from bank

Details of short-term loans from banks at 30 June 2023 are as follows:

<i>Banks</i>	<i>30 June 2023 (VND)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Branch	300,000,000,000	11% per annum	Principal will be matured on 31 August 2023. Interest is paid every month.	Deposit balance under deposit contract No. 284/2022/45454 issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Branch confirming the mortgagee's property rights, rights, interests, payments that the mortgagor can obtain after the time of signing the contract.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch	284,000,000,000	9% per annum	Principal will be matured on 30 October 2023. Interest is paid every 10 months.	Deposit balance under deposit contract No. 168/2022/46092 issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch confirming the mortgagee's property rights, rights, interests, payments that the mortgagor can obtain after the time of signing the contract.

TOTAL 584,000,000,000

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

20. LOANS (continued)

20.2 Long-term loans from bank

Details of long-term loans from banks are as follows:

<i>Banks</i>	<i>30 June 2023 (VND)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	549,669,231,500	10.5% - 11.5% per annum	The last repayment date is 16 June 2031. The loan principal and interest is paid every 3 months on the 25th.	All assets formed after the investment of the project (whether existing or will be formed in the future), accounts, property rights, movables and contractual rights of the Borrower under the project of investment in buying a factory for lease from the Mortgageor.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	70,046,345,735	14% per annum	The last repayment date is 25 July 2026. The loan principal is paid every 6 months. Interest is paid every 3 months on the 25th.	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, ...), the costs of compensation, compensation, site clearance, leveling and other expenses have been paid; all rights and interests attached to or arising from the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Mortgageor) of phase 2 of investment project on construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park, Bac Ninh province of the Mortgageor..
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	31,840,815,857	11.3% per annum	The last repayment date is 30 July 2026. The loan principal is paid every 6 months. Interest is paid every 3 months on the 25th.	All machinery, equipment, tools, movable property, means of transport and other machinery and equipment formed in the future to serve the Clean water treatment plant project with a capacity of 19,000m ³ in Nam Son - Hap Linh area, Bac Ninh province and all profits and receivables from doing business, exploiting the value of land use rights, properties... attached to land or from business investment, exploitation, management and development of the clean water treatment plant project with a capacity of 19,000m ³ .

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

20. LOANS (continued)

20.2 Long-term loans from bank (continued)

Banks	30 June 2023 (VND)	Interest	Principal and interest payment term	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	7,000,000,000	10.8% per annum	The loan principal will be matured on 21 June 2028. Interest is paid every months on the 25 th .	(i) All assets attached to land, whether those assets are currently owned by the Mortgagor or will be owned in the future (including but not limited to: septic tanks for preliminary and physicochemical treatment; tank clusters biological treatment); rights, benefits, payments that the Mortgagor may receive related to land use rights and assets attached to land (including but not limited to: payments due the land plot is subject to payment from lease transactions, transfer of land use rights and/or assets attached to the land; insurance money, compensation for assets attached to the land...), (ii) All profits, receivables, and fees collected from business, exploitation of the value of land use rights, assets attached to land or from investment, business, exploitation, and management, development the centralized wastewater treatment plant project in Quang Chau Industrial Park (phase 3), (iii) Property rights (including: the right to collect debt and enjoy the debt, the right to request repayment of advances, fines for violations, compensation for damages and enjoyment of this amount, benefits, reimbursements) arising from wastewater treatment contracts that have been treated from the Quang Chau Industrial Park centralized wastewater treatment plant project (phase 3)
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	70,000,000,000	10.8% per annum	Principal will be matured on 21 December 2025. Interest is paid every 3 months on the 25 th .	All assets attached to land formed in the future of the project on investment in construction and infrastructure business of Quang Chau Industrial Park phase 3 (90ha) of the Mortgagor, including: all Industrial Park infrastructure works include but not limited to main construction items and auxiliary construction items such as electricity lines, water supply and drainage systems, and roads; assets attached to other land under the project (wastewater treatment plant, clean water plant...). The rights, benefits, and payments that the Mortgagor may receive after the Property Mortgage Contract takes effect related to land use rights and assets attached to land (including but not limited to : payments due to the land plot, payments from lease transactions, transfer of land use rights and/or assets attached to the land; insurance money, compensation for assets attached to the land...)

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

20. LOANS (continued)

20.2 Long-term loans from bank (continued)

Details of long-term loans from banks are as follows:

Banks	30 June 2023 (VND)	Interest	Principal and interest payment term	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	309,830,640,319	14% per annum	Principal will be matured from 15 December 2022 to 15 December 2027. Interest is paid every 3 months.	The loan is mortgaged by 5 social housing apartment lots belonging to the Trang Due Urban Area Project.
Tien Phong Commercial Joint Stock Bank	67,754,003,900	10% - 11.3% per annum	Up to 6 years from the first disbursement date (July 2020), Original grace period is 12 months from the first disbursement date, Interest is paid every month on the 26th.	Land use rights and assets formed on the land of unsold land lots under the construction investment project of Trang Due Urban Area, Commercial Service and Housing for workers.
Vietnam Public Commercial Joint Stock Bank	2,194,700,000,000	12% per annum	Up to 10 years from the date of first disbursement in December 2020.	Assets related to Trang Cat Project as presented in Note 10.
TOTAL	3,300,841,037,311			
<i>In which:</i>				
<i>Current portion of long- term loans</i>	48,058,305,070			
<i>Long-term loans</i>	3,252,782,732,241			

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

20. LOANS (continued)

20.3 Other short-term loans

Details of unsecured short-term loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>
Everland Group Joint Stock Company	130,220,000,000	1% per annum	Principal and interest will be matured on 31 August 2023.
Mr. Do Anh Dung	50,000,000,000	0%	Principal was matured on 15 July 2022. The company is in the process of renewing this loan.
Mr. Dang Hai Trieu	50,000,000,000	0%	Principal and interest will be matured on 28 January 2024.
Mr Nguyen Duc Giang	11,800,000,000	3.5% per annum	Principal and interest will be matured on 2 July 2023.
TOTAL	<u>242,020,000,000</u>		

20.4 Other long-term loans

Details of unsecured long-term loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>
Kum-Ba Joint Stock Company	9,500,000,000	6,5% per annum	Principal and interest will be matured on 17 January 2025
TOTAL	<u>9,500,000,000</u>		

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
For the six-month period ended 30 June 2022							
As at 31 December 2021	5,757,111,670,000	3,397,344,430,000	(364,466,650,000)	2,223,693,823	5,098,791,537,715	2,280,354,450,021	16,171,359,131,559
- Net profit for the period	-	-	-	-	115,004,953,665	85,276,091,100	200,281,044,765
- Treasury shares Issuance	-	(29,748,080,000)	364,466,650,000	-	-	-	334,718,570,000
- Increasing share capital from equity	1,918,935,920,000	(624,066,780,000)	-	-	(1,294,869,140,000)	-	-
As at 30 June 2022	7,676,047,590,000	2,743,529,570,000	-	2,223,693,823	3,918,927,351,380	2,365,630,541,121	16,706,358,746,324
For the six-month period ended 30 June 2023							
As at 31 December 2022	7,676,047,590,000	2,743,529,570,000	-	2,223,693,823	5,646,308,490,449	1,777,409,947,814	17,845,519,292,086
- Net profit for the period	-	-	-	-	1,920,756,980,709	147,677,894,942	2,068,434,875,651
- Capital contribution in subsidiaries (*)	-	-	-	-	77,155,892,273	53,194,107,727	130,350,000,000
As at 30 June 2023	7,676,047,590,000	2,743,529,570,000	-	2,223,693,823	7,644,221,363,431	1,978,281,950,483	20,044,304,167,737

(*) During the period, Saigon - Hai Phong Industrial Park Corporation, a subsidiary of the Group, completed procedures to increase capital through issuing more shares to existing shareholders. After the transaction, the Group's equity interest and voting rate in these subsidiaries changed as presented in Note 1.

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

21. OWNERS' EQUITY (continued)

21.2 Contributed charter capital

	30 June 2023			31 December 2022		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contribution by shareholders	7,676,047,590,000	7,676,047,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	2,743,529,570,000	2,743,529,570,000	-	2,743,529,570,000	2,743,529,570,000	-
TOTAL	10,419,577,160,000	10,419,577,160,000	-	10,419,577,160,000	10,419,577,160,000	-

Currency: VND

21.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Contributed capital		
Beginning balance	7,676,047,590,000	5,757,111,670,000
Increase in the period	-	1,918,935,920,000
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
Dividends/profit paid	-	-

21.4 Dividend

	Currency: VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Dividends declared and paid during the period	-	-

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

21. OWNERS' EQUITY (continued)

21.5 Shares

	<i>Volume (shares)</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Issued shares	767,604,759	767,604,759
Issued and paid-up shares	767,604,759	767,604,759
Ordinary shares	767,604,759	767,604,759
Preference shares	-	-
Treasury shares	-	-
Ordinary shares	-	-
Preference shares	-	-
Shares in circulation	767,604,759	767,604,759
Ordinary shares	767,604,759	767,604,759
Preference shares	-	-

Par value of outstanding share: VND 10,000/share (31 December 2022: VND 10,000/share).

22. NON-CONTROLLING INTEREST

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Beginning balance	1,777,409,947,814	2,280,354,450,021
Profit attributable to non-controlling interest	147,677,894,942	85,276,091,100
Capital contribution in subsidiaries	53,194,107,727	-
Ending balance	1,978,281,950,483	2,365,630,541,121

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

23. REVENUES

23.1 Revenue from sales of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Gross revenue	4,791,032,881,194	1,085,295,145,727
In which:		
Revenue from lease of land and infrastructures (*)	4,541,358,171,273	585,742,212,121
Revenue from supply of clean water, electricity, management services, waste water treatment supply	172,040,698,155	151,532,056,376
Revenue from operating leases of warehouses, factories and offices	47,522,750,395	25,021,909,064
Revenue from real estate transfers	29,487,681,371	322,054,558,166
Other revenue	623,580,000	944,410,000
Deductions (**)	(240,297,318,000)	-
Net revenue	4,550,735,563,194	1,085,295,145,727
In which:		
Sales to others	4,550,735,563,194	1,085,295,145,727
Sales to related parties	-	-

(*) During the period, the Group recorded revenues from long-term leases of land with infrastructure in the industrial parks in the interim consolidated income statement when the land is handed-over to the customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers. If revenue from the leases of land with infrastructure is allocated over the lease term, the impacts to revenue, cost of goods sold and services rendered; and gross profit from sale of goods and rendering of services of the Group are as follows:

	Currency: VND			
	For the six-month financial period ending 30 June 2023		For the six-month financial period ending 30 June 2022	
	In case revenue is recognized once at the time of land handover	In case the revenue is allocated during the land lease term	In case revenue is recognized once at the time of land handover	In case the revenue is allocated during the land lease term
Revenue from sales of goods and rendering of services	4,791,032,881,194	309,923,041,109	1,085,295,145,727	506,905,033,624
In which				
Revenue from leasing land and infrastructure	4,541,358,171,273	60,321,911,188	585,742,212,121	7,352,100,018
Deductions	(240,297,318,000)	-	-	-
Cost of goods sold and services provided	(1,352,158,089,160)	(152,720,533,053)	(622,236,296,115)	(316,969,280,185)
Gross profit from sale of goods and rendering of services	3,198,577,474,034	157,202,508,056	463,058,849,612	189,935,753,439

(**) The Group recognizes a sale return related to the reacquisition of land lots and factories which were previously transferred in Quang Chau Industrial Park.

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

23. REVENUES (continued)**23.2 Finance income**

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest income from deposits and lending and business cooperation contract	177,099,657,379	151,761,219,079
Income from transfer of shares (*)	98,442,483,568	-
Other finance income	16,855,706,566	2,793,877,750
TOTAL	<u>292,397,847,513</u>	<u>154,555,096,829</u>

(*) This is income from transfer of contributed capital at Kinh Bac – Da Nang Investment Company Limited.

24. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Cost of leases of land and infrastructures	1,315,902,764,070	308,186,300,643
Adjustment related to revenue deduction	(92,598,888,461)	-
Cost of supplying of clean water, electricity, management services, wastewater treatment supply	82,246,750,677	79,309,554,037
Cost of warehouses, factories and offices for operating lease	34,913,339,774	11,727,968,924
Cost of real estate transferred	11,694,123,100	223,012,472,511
TOTAL	<u>1,352,158,089,160</u>	<u>622,236,296,115</u>

25. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest expenses	243,863,594,915	265,392,131,424
Bond issuance costs	42,632,541,176	30,053,383,834
(Reversal) / provision for devaluation of investments	(462,021,960)	2,800,227,690
Others	752,268,318	1,496,746,135
TOTAL	<u>286,786,382,449</u>	<u>299,742,489,083</u>

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

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Selling expenses		
Consultation and brokerage expenses	289,110,169,602	31,930,266,313
Labour costs	5,869,453,000	3,744,233,000
Others	7,651,523,925	1,575,913,360
TOTAL	<u>302,631,146,527</u>	<u>37,250,412,673</u>
Administrative expenses		
Labour costs	120,037,041,681	86,414,282,024
External services	35,631,298,861	32,292,046,079
Depreciation	11,761,042,615	8,753,235,120
Sponsorship	26,081,546,775	53,184,943,821
Others	100,156,222,491	29,767,667,128
TOTAL	<u>293,667,152,423</u>	<u>210,412,174,172</u>

27. OTHER INCOME

	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Contract violations	74,221,123	18,428,724,866
Other income	611,045,005	1,255,590,943
TOTAL	<u>685,266,128</u>	<u>19,684,315,809</u>

28. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Land, infrastructure, factories development and services rendering expenses	567,168,634,175	691,565,307,996
Labour costs	125,906,494,681	90,158,515,024
Depreciation of fixed assets	61,707,353,226	37,784,639,249
Expenses for external services	324,741,468,463	64,222,312,392
Other expenses	83,942,982,580	55,497,120,179
TOTAL	<u>1,163,466,933,125</u>	<u>939,227,894,840</u>

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

29. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Group is 20% of profit after tax except for the followings:

- ▶ For land leasing activities in Trang Due Industrial Park - phase 1, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities (2009) and at the rate 20% for the following years. The tax rate for this period is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this period is 10% and is exempted by 50%.
- ▶ For land leasing activities in Trang Cat Urban Area and Services, Trang Cat Urban Development One Member Limited Liability Company is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2012 to 2015 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this period is 10% and is exempted by 50%.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed upon final determination by the tax authorities.

29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Current CIT expenses	301,299,073,674	118,776,376,231
Deferred CIT (income)/expenses	<u>235,290,126,967</u>	<u>(24,741,057,277)</u>
TOTAL	<u>536,589,200,641</u>	<u>94,035,318,954</u>

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Profit before tax	2,605,024,076,292	294,316,363,719
CIT expense at rates applicable to companies in the Group	556,416,902,056	22,107,439,397
<i>In which:</i>		
5% tax rate applied to lease of land activities	149,411,905	585,477,612
10% tax rate applied to lease of land activities	1,125,871,806	991,702,672
20% tax rate to other activities	555,141,618,345	20,530,259,113
<i>Adjustments</i>		
Non-deductible expenses	60,220,070,901	6,369,448,887
Loan interests exceeding deductible threshold under Decree 132/2020/NĐ-CP	-	53,919,982,746
Unrecognized deferred tax assets related to tax losses	5,924,236,047	11,638,447,924
Non-deductible loan interest expense carried forward	(58,557,089,091)	-
Tax losses carried forward	(27,414,919,272)	-
CIT expenses	<u>536,589,200,641</u>	<u>94,035,318,954</u>

29.2 Current CIT

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

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred CIT

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

	<i>Currency: VND</i>			
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated 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>
<i>Deferred tax assets</i>				
Unrealized exchange rate loss this year	-	1,275,812,429	1,275,812,429	-
	-	<u>1,275,812,429</u>		
<i>Deferred tax liabilities</i>				
Deferred tax liabilities arising from fair value adjustment on acquisition date at Northwest Saigon City Development Corporation	105,516,855,538	109,109,639,473	(3,592,783,935)	(21,234,791,015)
Deferred tax liabilities arising from fair value adjustment on acquisition date at Sai Gon - Hai Phong Industrial Park Corporation	457,334,950	457,334,950	-	-
Deferred tax liabilities arising from allocation of CIT over the land lease term	<u>1,033,645,086,563</u>	<u>796,037,988,090</u>	<u>237,607,098,473</u>	<u>(3,506,266,262)</u>
	<u>1,139,619,277,051</u>	<u>905,604,962,513</u>		
<i>Net deferred tax expense/(income) in the interim consolidated income statement</i>			<u>235,290,126,967</u>	<u>(24,741,057,277)</u>

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

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognised deferred tax assets

Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable. Details are as follows:

Currency: VND

Originating year	Can be utilized up to		Tax loss amount	Utilized up to 30 June 2022	Forfeited	Unutilized at 30 June 2022
2018	2023	(i)	5,476,455,673	-	-	5,476,455,673
2019	2024	(ii)	59,196,831,283	(53,548,750,843)	-	5,648,080,440
2020	2025	(ii)	14,603,713,647	-	-	14,603,713,647
2021	2026	(ii)	11,685,927,293	-	-	11,685,927,293
2022	2027	(ii)	673,168,690,033	(121,445,714,836)	-	551,722,975,197
2023	2028	(ii)	29,621,180,235	-	-	29,621,180,235
TOTAL			793,752,798,164	(174,994,465,679)	-	618,758,332,485

- (i) These are estimated tax losses of the Company's branch which have been audited by the local tax authorities, and the estimated tax losses of Trang Cat One Member Development Company Limited which have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.
- (ii) These are estimated tax losses as per the tax returns of the Company, its branches and subsidiaries and have not yet been settled by local tax authorities at the date of the interim consolidated financial statements.

No deferred tax assets were recognised in respect of the above accumulated losses because future taxable profit cannot be ascertained at this stage.

Interest expense exceeds the prescribed threshold

According to the guidance in Decree 132/2020/ND-CP, the Company is entitled to carry forward the non-deductible interest expenses in the CIT returns ("non-deductible interest expense") when determining the deductible interest expenses in the following periods. The Company can carry forward subsequently the non-deductible interest expenses in five cumulative years since such interest expenses incurred. At the end of the interim period, the Company has non-deductible interest expenses that can be carried forward as follows:

Currency: VND

Originating year	Can be utilized up to		Non-deductible interest expense	Utilized up to 30 June 2023	Forfeited	Unutilized at 30 June 2022
2019	2024	(i)	99,566,069,293	(99,566,069,293)	-	-
2020	2025	(i)	143,934,594,578	(143,934,594,578)	-	-
2021	2026	(i)	289,835,525,075	(49,284,781,586)	-	240,550,743,489
2022	2027	(i)	242,336,557,938	-	-	242,336,557,938
TỔNG CỘNG			775,672,746,884	(292,785,445,457)	-	482,887,301,427

- (i) These are the estimated non-deductible interest expenses according to the Company's tax returns that have not been finalized by local tax authorities as at the date of these interim separate financial statements. No deferred tax assets were recognised in respect of the above accumulated losses and the non-deductible interest expenses because future taxable profit cannot be ascertained at this stage.

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

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the period with the Group:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications Technology Joint Stock Company	Associated Company
2	Saigontel Long An Co., Ltd	Associated Company
3	Scanviwood Joint Stock Company	Associated Company
4	Saigon - Nhon Hoi Industrial Park Joint Stock Company	Associated Company
	Le Minh Xuan Industrial Park Investment Joint Stock Company 2	Associated Company
5	Company 2	
6	Saigon - Da Nang Investment Joint Stock Company	Associated Company
7	Saigon Hi-tech Park Infrastructure Development Investment Joint Stock Company	Common key management member
8	Vinatex - Tan Tao Investment Joint Stock Company	Common key management member
9	Saigon - Lam Dong Investment and Tourism Joint Stock Company	Common key management member
10	Mr. Dang Thanh Tam	Chairman
11	Ms. Nguyen Thi Thu Huong	General Director
12	Mr. Phan Anh Dung	Deputy General Director
13	Ms. Nguyen My Ngoc	Deputy General Director
14	Mr. Vu Ngoc Anh	General Director of Subsidiary
15	Mr. Mai Tuan Dung	General Director of Subsidiary
16	Mr. Vu Thanh Duong	Deputy General Director of Subsidiary
17	Mr. Le Minh Ha	Deputy General Director of Subsidiary

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the six-month period ended 30 June 2023 and 30 June 2022 were as follows:

		<i>Currency: VND</i>	
<i>Related party</i>	<i>Description</i>	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Mr. Dang Thanh Tam	Advance	6,644,000,000	-
	Withdrawal of advance	-	407,000,000,000
Saigon Telecommunication & Technologies Corporation	Lending	78,160,000,000	136,000,000,000
	Interest receivables	7,317,701,341	18,499,612,868
	Receive lending principal	5,200,000,000	155,000,000,000
	Loan principal payment	-	19,000,000,000
	Loan interest payment	-	4,007,945,205
	Transfer interest expense to loan principal	-	1,700,000,001
			-
Vinatex – Tan Tao Investment Corporation	Contribute capital to business cooperation	10,000,000,000	-
	Interest receivables	-	3,173,698,630
Mr. Mai Tuan Dung	Advance	17,058,697,745	6,549,944,856
Mr. Vu Thanh Duong	Advance	-	79,195,336,500
Saigontel Long An Co., Ltd	Interest payment	2,142,123,282	-
	Lending	-	60,000,000,000
	Interest receivables	-	1,554,016,478
	Interest payables	-	557,876,712
Saigon - Da Nang Investment JSC	Interest receivables	4,458,633,746	4,796,333,816
	Lending	-	12,521,929,895
	Interest payables	-	464,153,425
Saigon - Nhon Hoi Industrial Park JSC	Interest receivables	19,703,378,997	1,769,863,012
	Loan principal repayment	-	94,264,000,000

Terms and conditions of transactions with related parties

The sales, and purchases, of goods to/from related parties are made on contractual basis.

The balance of accounts receivable, payable, borrowing and lending as of 30 June 2023, will be settled in cash. For the financial period ended 30 June 2023, the Group has not made any provision for bad debts relating to amounts owed to the Group by related parties (as at 31 December 2022: 0 VND). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due to and from related parties of the Group are as follows:

Currency: VND

<i>Related party</i>	<i>Transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
Short-term advance to suppliers (Note 7.2)			
Saigon Telecommunication & Technologies Corporation	Advance for service fee	1,274,598,571	1,104,294,970
		1,274,598,571	1,104,294,970
Short-term loan receivables (Note 8)			
Saigon Telecommunication & Technologies Corporation (i)	Short-term loan receivables	563,108,109,224	490,148,109,224
Saigontel Long An Co., Ltd (ii)	Short-term loan receivables	122,342,660,000	121,042,660,000
Sai Gon – Nhon Hoi Industrial park JSC (iii)	Short-term loan receivables	120,000,000,000	120,000,000,000
Saigon - Da Nang Investment JSC (iv)	Short-term loan receivables	112,521,929,895	197,521,929,895
Saigon - Lam Dong Investment and Tourism JSC (v)	Short-term loan receivables	20,636,189,803	20,636,189,803
Le Minh Xuan 2 Industrial Park Investment JSC (vi)	Short-term loan receivables	1,700,000,000	1,700,000,000
		940,308,888,922	951,048,888,922
Long-term loan receivables (Note 8)			
Saigon Telecommunication & Technologies Corporation (vii)	Long-term loan receivables	124,723,703,957	124,723,703,957
Saigon - Da Nang Investment JSC (viii)	Long-term loan receivables	85,000,000,000	-
		209,723,703,957	124,723,703,957

(i) This is loan with the interest ranging from 1%/year to 11%/year and will mature from October 2023 to November 2024.

(ii) This is loan with the interest rate of 6%/year and will mature on 6 December 2023.

(iii) This is loan with the interest rate of 12%/year and will mature from December 2023 to June 2024.

(iv) This is loan with the interest rate of 12%/year and will mature from September 2023 to December 2024.

(v) This is loan with the interest ranging from 1%/year to 12%/year and will mature on September 2023 to January 2024.

(vi) This is loan with the interest with interest rate of 10%/year and will mature on 29 May 2024.

(vii) This is loan with the interest rate of 6%/year and will mature on 23 November 2024.

(viii) This is loan with the interest rate of 11%/year and will mature on 3 May 2025.

These loans are mortgaged by shares of companies operating in the field of industrial park real estate.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due to and from related parties of the Group are as follows (continued):

<i>Related party</i>	<i>Transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
<i>Other short-term receivables (Note 9)</i>			
Saigon - Nhon Hoi Industrial Park JSC	Contribute capital for business cooperation	584,000,000,000	584,000,000,000
	Interest receivables	30,934,429,220	9,247,488,581
Mr. Vu Thanh Duong	Advance	372,202,677,500	347,147,077,500
Saigon Telecommunications Technology JSC	Contribute capital for business cooperation	40,000,000,000	40,000,000,000
	Interest receivables	87,075,017,230	69,339,006,072
Mr. Mai Tuan Dung	Advance	87,622,934,780	70,564,237,035
Mr. Dang Thanh Tam	Advance	6,644,000,000	-
Saigon - Da Nang Investment JSC	Interest receivables	2,247,772,182	12,558,179,532
Vinatex - Tan Tao Investment JSC	Interest receivables	10,000,000,000	-
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Mr. Le Minh Ha	Advance	-	1,852,000,000
Saigontel Long An Co., Ltd	Interest receivables	9,004,291,854	5,389,515,950
Ms. Nguyen My Ngoc	Advance	136,330,000	136,330,000
Mr. Phan Anh Dung	Advance	110,000,000	110,000,000
Le Minh Xuan 2 Industrial Park Investment JSC	Interest receivables	268,273,972	183,972,602
		1,233,734,938,558	1,144,017,019,092
<i>Other long-term receivables (Note 9)</i>			
Saigon - Da Nang Investment JSC	Interest receivables	14,769,041,096	-
Saigon - Da Nang Investment JSC	Interest receivables	10,572,231,356	8,572,342,521
		25,341,272,452	8,572,342,521
<i>Short-term accrued expenses (Note 18)</i>			
Saigon Hi-Tech Park Infrastructure Development Investment JSC	Interest payables	535,879,723	517,879,723
Saigon - Da Nang Investment JSC	Interest payables	-	2,528,482,193
Saigontel Long An Co., Ltd	Interest payables	-	2,037,328,761
		535,879,723	5,083,690,677

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related party</i>	<i>Transaction</i>	<i>30 June 2022</i>	<i>31 December 2021</i>
<i>Other short-term payables (Note 19)</i>			
Mr. Dang Thanh Tam	Other payables	1,600,000,000	1,600,000,000
		<u>1,600,000,000</u>	<u>1,600,000,000</u>
<i>Short-term loan (Note 20)</i>			
Saigon Hi-tech Park Infrastructure Development and Investment JSC	Short-term loan	30,000,000,000	30,000,000,000
(i) Saigontel Long An Co., Ltd	Short-term loan	-	112,500,000,000
Saigon - Da Nang Investment JSC	Short-term loan	-	7,800,000,000
		<u>30,000,000,000</u>	<u>150,300,000,000</u>

- (i) This is unsecured loan with the interest at 0.01% per month and will be matured on 31 December 2023.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Income includes salary, remuneration and bonus of members of the Board of Directors, Supervisory Board of Supervision and Management:

Currency: VND

Name	Position	Current year			Previous year			Total	
		Remuneration of Board of Directors	Total income of the management	Total personal income tax payable	Remuneration of Board of Directors	Total income of the management	Total personal income tax payable		
Ms Nguyen Thi Thu Huong	General Director, Member of Board of Directors	100,000,000	9,040,458,000	4,766,892,850	13,907,350,850	100,000,000	4,482,667,000	2,244,636,050	6,827,303,050
Mr Huynh Phat	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr Le Hoang Lan	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	-	-	-	-
Ms Dang Nguyen Quynh Anh	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	-	-	-	-
Mr Pham Phuc Hieu	Deputy General Director, Chief accountant	-	-	11,111,111	111,111,111	-	-	-	-
Ms Nguyen My Ngoc	Deputy General Director	-	3,111,950,000	1,549,203,900	4,661,153,900	100,000,000	1,615,000,000	743,153,900	2,458,153,900
Mr Phan Anh Dung	Deputy General Director	-	2,151,908,000	1,032,258,100	3,184,166,100	-	1,080,667,000	455,436,050	1,536,103,050
Ms Nguyen Bich Ngoc	Director	-	87,500,000	1,131,600	88,631,600	-	1,063,463,000	446,172,250	1,509,635,250
Ms The Thi Minh Hong	Head of Supervisory Board	50,000,000	149,722,000	21,055,600	220,777,600	-	-	-	-
Mr Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	-	-	-	-
Mr Nguyen Vinh Tho	Member of Supervisory Board of Directors (Resigned on 10 February 2022)	50,000,000	-	5,555,556	55,555,556	-	-	-	-
TOTAL		550,000,000	14,541,538,000	7,414,986,495	22,506,524,495	440,000,000	8,241,797,000	3,916,064,917	12,597,861,917

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

31. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of earnings per share:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Net profit after tax attributable to ordinary equity holders for basic earnings	1,920,756,980,709	115,004,953,665
<i>Effect of dilution</i>	-	-
Net profit after tax attributable to ordinary equity holders adjusted for the effect of dilution	1,920,756,980,709	115,004,953,665
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	767,604,759	764,316,969
<i>Effect of dilution</i>	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	767,604,759	764,316,969
Basic earnings per share	2,500	150
Diluted earnings per share	2,500	150

There have been no potential common stock or preferred stock transactions between the interim balance sheet date and the date of the interim consolidated financial statements.

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

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 *Contingent liabilities relating to real estate investment projects*

Contingent liabilities related to obligations to the State:

From 2003 to 2014, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,268,388.8 m² (up to 2052) and 2,234,012.9 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations. The Company has received the land rental payment notification for 2,098,448 m² in Que Vo I Industrial Park and Que Vo II Industrial Park, and has not received the land rental payment notification for remainings land lots in these industrial parks.

From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People's Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,541,648.7 m². Details of these land lease contracts include: Contract No. 04/HĐTD dated 17 January 2011 (for 1,363,473.2 m² land area and up to 2057), Contract No.179/HĐTD dated 31 December 2013 (for 84,871.8 m² land area and up to 2057) and Contract No.13/HĐTD dated 17 February 2014 (for 93,303.7 m² land area and up to 2057). On 12 December 2014, the General Department of Taxation of Haiphong City issued Decision No. 4274/QĐ-CT on land rental exemption for Saigon-Hai Phong Industrial Park Corporation. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179, respectively. In 2020, SHP has received land rental payment notification of 1,363,473 m² in Trang Due Industrial Park. However, SHP is in the process to finalize with the General Department of Taxation of Haiphong City to clarify exemption of land rental fee for leased land areas to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited under Decision No. 583/UBND-CT dated 24 January 2013 of People Committee of Haiphong City.

According to Official Dispatch No. 6277/STC-BVG dated 5 July 2012, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation (“SCD”) advising the land rental rate at Tan Phu Trung Industrial Park of VND 5,940 per square meter stably for 5 years from 20 March 2011. However, according to Decision No. 2093/QĐ-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC on removal of difficulties for enterprises, land rental rate from 2011 to 2014 would not exceed two times of that applicable for 2010. Therefore, SCD currently accrues the land rental fee payable in Tan Phu Trung Industrial Park from 2011 to 2014 with the land rental rate of VND 500/m², equivalent to two times of 2010 land rental fee which was approved by Ho Chi Minh City People's Committee under the land lease contract No. 2516/HD-TNMT-QHSDD on 5 April 2007. On 25 March 2016, Ho Chi Minh City Tax Department sent a notice that the land rental price from 2015 to 2020 is VND 2,310/m². At the date of this consolidated financial statement, SCD is still in the process of work with competent authorities to determine land rent obligations payable in the coming years.

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

32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

32.1 Commitments relating to real estate investment projects (continued)

From 2008 to 2010, Saigon - Bac Giang Industrial Park Corporation ("SBG") signed land lease agreements with the People's Committee of Bac Giang Province for a total land area of 3,900,015.2 m² at Quang Chau Industrial Park (until 2056). According to the 2nd Investment Certificate dated 12 September 2014, Quang Chau Industrial Park is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and another 7 years from the completion date of the project and put into operations. As at the date of these interim consolidated financial statements, SBG is still in the process of working with the competent authorities to determine the land rental obligation.

As at the date of these interim consolidated financial statements, the Company and its subsidiaries are still in the progress process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to also clarify with the tenants at these industrial parks to finalize the annual land rental payment obligations of annual land rental. In addition, SHP is in the process of finalizing with the General Department of Taxation of Haiphong City to clarify the exemption of land rental fee for the leased land areas let out to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited.

Pending this work result, the Group has estimated the land rent obligation to be paid by the Group and deducted in advance in the cost of land and infrastructure for lease. However, the final amount of land rent to be paid will depend on the decision of the State management agencies.

32.2 Commitments related to real estate investment projects

Commitments related to obligations to the State:

- (i) From 10 June 2015 to 17 May 2021, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 195 ha of land at Nam Son - Hap Linh Industrial Park (to 26 May 2060). As at the date of these interim separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 m², in which 378,153 m² is exempted for the whole period and 698,302 m² is exempted until the end of December 2028. As at the date of these interim consolidated financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.
- (ii) According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for project implementation to build Phuc Ninh new urban area, Bac Ninh town, Bac Ninh province. The company must pay land use levy, fees and charges as prescribed by law for the residential land plots, commercial land and public works assigned to use for the purpose of building Phuc Ninh New Urban Area according to planning. Accordingly, the Company handed over 49.53 hectares in 2010, completed marking the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of 175,735,431,000 VND for the use fee land according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use levy collection price (phase 1) and the notices on assignment of land use levy payment quotas of the Bac Ninh Province Tax Department. At the date of these interim consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province for the remaining land area of the project.

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

32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

32.2 Commitments related to real estate investment projects (continued)

Capital expenditure commitments:

As at 30 June 2023, the Group has entered into contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Phuc Ninh urban area, Nam Son – Hap Linh Industrial Park, Quang Chau urban area, Trang Due Industrial Park, Tan Phu Trung Industrial Park and Trang Cat urban area with total outstanding contractual commitment amounts to approximately VND 448 billion VND.

32.3 Commitment to contribute capital

The Company has established a subsidiary named Vung Tau Investment Group Joint Stock Company and committed to contribute VND 745.2 billion into this subsidiary. This is a joint stock company incorporated under the Enterprise Law of Vietnam pursuant to Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on 14 May 2021. The current principal activities are to develop real estate projects, trading land use rights of owners, users or tenants. As at 30 June 2023, the voting right and interest rate of the Company in this subsidiary is 74.52%.

32.4 Collateral and guarantees

Collateral and guarantees relating to the Agreement on debt structuring, funding and debt repayment with PVcomBank

As disclosed in Note 10, under the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment, the Company and Trang Cat LLC have agreed to use Trang Cat project to secure for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, a subsidiary of the Company and other companies/individuals) with PvcomBank. Also under this Debt Structuring Agreement, the Company and Trang Cat LLC also committed to PvcomBank to repay the debts for and on behalf of the other companies and individuals if these parties violate the payment obligations agreed with PVcomBank. The total loan and debt obligations of the other companies and individuals to PvcomBank at the date of signing Debt Structuring Agreement is VND 7,631 billion, in which the loan and debt obligations of the Company and a subsidiary (Saigon - Bac Giang Industrial Park Corporation) is VND 2,820 billion and the the rest is debt and debt obligations of other companies/individuals.

32.5 Disputes

Disputes with VTC Wireless Telecommunications Corporation

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Company is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Company as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Group's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the investment in VTC - Saigontel Media Company.

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

32. EVENTS AFTER THE BALANCE SHEET DATE

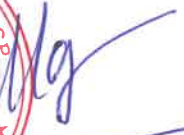
There is no other matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director
cum Chief Accountant

Nguyen Thi Thu Huong
General Director

21 August 2023

