



**Vincom Retail Joint Stock Company  
and its subsidiaries**

Consolidated Interim Financial Statements  
for the six-month period ended 30 June 2023



## Vincom Retail Joint Stock Company Corporate Information

### Enterprise Registration Certificate No.

0105850244

11 April 2012

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 22 February 2023. The Company's Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hanoi City.

### Board of Directors

Ms. Thai Thi Thanh Hai	Chairwoman
Ms. Tran Mai Hoa	Member
Ms. Le Mai Lan	Member
Mr. Sanjay Vinayak	Member
Mr. Fong Ming Huang Ernest	Member
Mr. Nguyen The Anh	Member

### Board of Management

Ms. Tran Mai Hoa	General Director
Ms. Pham Thi Thu Hien	Deputy General Director
Mr. Nguyen Duy Khanh	Deputy General Director
Ms. Pham Thi Ngoc Ha	Chief Finance Officer

### Board of Supervision

Mr. Chu Anh Dung	Head of Board of Supervision
Ms. Nguyen Thu Phuong	Member
Ms. Tran Thanh Tam	Member

### Registered Office

No. 7, Bang Lang 1 Street  
Residence of Vinhomes Riverside  
Viet Hung Ward, Long Bien District  
Hanoi City  
Vietnam

### Auditor

KPMG Limited  
Vietnam

## **Vincom Retail Joint Stock Company and its subsidiaries Statement of the Board of Management**

The Board of Management of Vincom Retail Joint Stock Company (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2023.

The Board of Management is responsible for the preparation and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

- (a) the consolidated interim financial statements set out on pages 5 to 61 give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 30 June 2023, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company and its subsidiaries will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.



On behalf of the Board of Management

Pham Thi Ngoc Ha  
*Chief Financial Officer*

Hanoi, 21 August 2023



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South Tu Liem District, Hanoi, Vietnam  
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## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

### **To the Shareholders Vincom Retail Joint Stock Company**

We have reviewed the accompanying consolidated interim financial statements of Vincom Retail Joint Stock Company and its subsidiaries, which comprise the consolidated balance sheet as at 30 June 2023, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 21 August 2023, as set out on pages 5 to 61.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 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.



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vincom Retail Joint Stock Company and its subsidiaries as at 30 June 2023 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited

Vietnam

Review Report No. 23-02-00171-23-2



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Dam Xuan Lam  
Practicing Auditor Registration  
Certificate No. 0861-2023-007-1  
*Deputy General Director*

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Doan Thanh Toan  
Practicing Auditor Registration  
Certificate No. 3073-2019-007-1

Hanoi, 21 August 2023



**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2023 VND million	1/1/2023 VND million
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>12,223,422</b>	<b>10,534,650</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>7,515,430</b>	<b>7,019,648</b>
Cash	111		5,494,882	180,901
Cash equivalents	112		2,020,548	6,838,747
<b>Short-term financial investments</b>	<b>120</b>		<b>99,541</b>	<b>97,426</b>
Held-to-maturity investments	123	9	99,541	97,426
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,462,240</b>	<b>1,404,486</b>
Accounts receivable from customers – short-term	131	10	1,178,885	1,115,127
Prepayments to suppliers – short-term	132	11	54,479	99,471
Other short-term receivables	136	12(a)	421,451	381,573
Allowance for doubtful debts	137	13	(192,575)	(191,685)
<b>Inventories</b>	<b>140</b>	<b>14</b>	<b>1,451,574</b>	<b>1,178,127</b>
Inventories	141		1,451,574	1,178,127
<b>Other current assets</b>	<b>150</b>		<b>1,694,637</b>	<b>834,963</b>
Short-term prepaid expenses	151	20(a)	139,362	119,002
Deductible value added tax	152		39,134	49,766
Taxes and others receivable from State Treasury	153		721	8,775
Other current assets	155	15	1,515,420	657,420

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2023 VND million	1/1/2023 VND million
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 260)	<b>200</b>		<b>31,970,731</b>	<b>32,166,438</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>9,617</b>	<b>8,222</b>
Other long-term receivables	216	12(b)	9,617	8,222
<b>Fixed assets</b>	<b>220</b>		<b>417,467</b>	<b>418,007</b>
Tangible fixed assets	221	16	396,148	407,364
Cost	222		631,563	628,672
Accumulated depreciation	223		(235,415)	(221,308)
Intangible fixed assets	227	17	21,319	10,643
Cost	228		76,186	63,007
Accumulated amortisation	229		(54,867)	(52,364)
<b>Investment property</b>	<b>230</b>	<b>18</b>	<b>25,836,201</b>	<b>26,514,396</b>
Cost	231		35,180,083	35,199,059
Accumulated depreciation	232		(9,343,882)	(8,684,663)
<b>Long-term work in progress</b>	<b>240</b>		<b>704,824</b>	<b>699,496</b>
Construction in progress	242	19	704,824	699,496
<b>Other long-term assets</b>	<b>260</b>		<b>5,002,622</b>	<b>4,526,317</b>
Long-term prepaid expenses	261	20(b)	459,342	477,603
Deferred tax assets	262	21	91,443	74,337
Other long-term assets	268	15	4,298,582	3,785,350
Goodwill	269	22	153,255	189,027
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>44,194,153</b>	<b>42,701,088</b>

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2023 VND million	1/1/2023 VND million
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>8,751,494</b>	<b>9,276,398</b>
<b>Current liabilities</b>	<b>310</b>		<b>5,253,990</b>	<b>5,819,458</b>
Accounts payable to suppliers				
– short-term	311	23	766,177	724,826
Advances from customers – short-term	312	24	1,447,231	1,215,154
Taxes and other payables to				
State Treasury	313	25	1,246,823	832,693
Accrued expenses	315	26	625,556	726,984
Unearned revenue – short-term	318	27(a)	48,663	83,196
Other payables – short-term	319	28(a)	1,089,178	1,160,973
Short-term bonds and				
finance lease liabilities	320	29(a)	19,887	1,065,371
Provisions – short-term	321	30	7,579	7,365
Bonus and welfare fund	322		2,896	2,896
<b>Long-term liabilities</b>	<b>330</b>		<b>3,497,504</b>	<b>3,456,940</b>
Unearned revenue – long-term	336	27(b)	118,601	124,011
Other payables – long-term	337	28(b)	1,171,990	1,137,374
Long-term bonds and				
finance lease liabilities	338	29(b)	2,133,632	2,121,300
Deferred tax liabilities	341	21	73,281	74,255

*The accompanying notes are an integral part of these consolidated interim financial statements*



**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2023 VND million	1/1/2023 VND million
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>35,442,659</b>	<b>33,424,690</b>
<b>Owners' equity</b>	<b>410</b>	<b>31</b>	<b>35,442,659</b>	<b>33,424,690</b>
Share capital	411	32	23,288,184	23,288,184
- Ordinary shares with voting rights	411a		23,288,184	23,288,184
Share premium	412		46,983	46,983
Treasury shares	415		(1,954,258)	(1,954,258)
Other equity funds	420		(53,137)	(53,137)
Retained profits	421		14,091,623	12,064,570
- Retained profits brought forward	421a		12,064,570	9,288,513
- Profit for the current period/year	421b		2,027,053	2,776,057
Non-controlling interest	429		23,264	32,348
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>44,194,153</b>	<b>42,701,088</b>

21 August 2023

Prepared by:



Nguyen Thi Lan Huong  
Chief Accountant

Approved by:



Pham Thi Ngoc Ha  
Chief Financial Officer

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2023**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2023 VND million	30/6/2022 VND million
Revenue from sales of goods and provision of services	01	34	4,116,103	3,218,991
Revenue deductions	02	34	-	-
<b>Net revenue from sale of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>	<b>34</b>	<b>4,116,103</b>	<b>3,218,991</b>
Cost of sales	11	35	1,738,369	1,546,499
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>2,377,734</b>	<b>1,672,492</b>
Financial income	21	36	501,969	207,242
Financial expenses	22	37	180,408	177,598
<i>In which: Interest expense</i>	23		180,408	177,598
Selling expenses	25	38	72,717	88,188
General and administration expenses	26	39	152,842	192,494
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>2,473,736</b>	<b>1,421,454</b>
Other income	31	40	84,927	39,691
Other expenses	32	41	41,489	1,000
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>43,438</b>	<b>38,691</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>2,517,174</b>	<b>1,460,145</b>
Income tax expense – current	51	43	510,640	310,386
Income tax benefit – deferred	52	43	(18,080)	(974)
<b>Net profit after tax</b> <b>(60 = 50 - 51 - 52)</b> <b>(carried forward to next page)</b>	<b>60</b>		<b>2,024,614</b>	<b>1,150,733</b>

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2023**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2023 VND million	30/6/2022 VND million
<b>Net profit after tax</b> <b>(60 = 50 - 51 - 52)</b> <b>(brought forward from previous page)</b>	<b>60</b>		<b>2,024,614</b>	<b>1,150,733</b>
<b>Attributable to:</b>				
Equity holders of the Company	61		2,024,435	1,150,408
Non-controlling interest	62		179	325
			<b>VND</b>	<b>VND</b>
<b>Earnings per share</b>				
Basic earnings per share	70	44	891	506

21 August 2023

Prepared by:



Nguyen Thi Lan Huong  
Chief Accountant

Approved by:



Pham Thi Ngoc Ha  
Chief Financial Officer

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method)**

Form B 03a – DN/HN  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2023	30/6/2022
			VND million	VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	<b>01</b>		<b>2,517,174</b>	<b>1,460,145</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		733,276	703,147
Allowances and provisions	03		1,104	25,185
Profits from investing activities	05		(502,132)	(207,250)
Interest expense and bond issuance costs	06		180,408	177,598
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>2,929,830</b>	<b>2,158,825</b>
Change in receivables and other assets	09		75,596	(52,315)
Change in inventories	10		(273,447)	27,377
Change in payables and other liabilities	11		235,205	(229,927)
Change in prepaid expenses	12		(3,460)	15,176
			<b>2,963,724</b>	<b>1,919,136</b>
Interest paid	14		(170,766)	(163,270)
Corporate income tax paid	15		(212,766)	(197,444)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>2,580,192</b>	<b>1,558,422</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(1,950,550)	(331,970)
Collections on investment deposits	21		543,768	-
Proceeds from disposals of fixed assets and other long-term assets	22		1,245	8
Payments for granting loans and placement of term deposits	23		-	(101,676)
Receipts from collecting loans and term deposits	24		-	295,000
Receipts of interest	27		381,825	194,585
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,023,712)</b>	<b>55,947</b>

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method – continued)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2023	30/6/2022
			VND million	VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments to settle loan principals	34		(1,050,000)	-
Payments to settle finance lease liabilities	35		(10,698)	(10,698)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,060,698)</b>	<b>(10,698)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>495,782</b>	<b>1,603,671</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>7,019,648</b>	<b>3,297,060</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60)</b>	<b>70</b>	<b>8</b>	<b>7,515,430</b>	<b>4,900,731</b>

21 August 2023

Prepared by:

  
 Nguyen Thi Lan Huong  
 Chief Accountant

Approved by:



  
 Pham Thi Ngoc Ha  
 Chief Financial Officer

*The accompanying notes are an integral part of these consolidated interim financial statements*

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Vincom Retail Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam. The consolidated interim financial statements of the Company for the six-month period ended 30 June 2023 comprise the Company and its subsidiaries.

**(b) Principal activities**

The current principal activities of the Company and its subsidiaries are to invest in and develop shopping centers for lease and inventory properties for sale.

**(c) Normal operating cycle**

The Company and its subsidiaries’ normal operating cycle for the business of real estate development and transfer starts at the time of application for investment certificate, commencement of site clearance, construction, and ends at the time of completion, therefore, the normal operating cycle for real estate business is from 12 months to 36 months. The Company and its subsidiaries’ normal operating cycle of other business activities is 12 months.

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(d) Company structure**

As at 30 June 2023, the Company had 3 directly owned subsidiaries and 1 indirectly owned subsidiary (1 January 2023: 3 directly owned subsidiaries and 1 indirectly owned subsidiary). Details of subsidiaries are as follows:

Name	Principal activities	Address	Percentage of economic interests and voting rights as at
			30/6/2023      1/1/2023
<b>Directly owned subsidiaries</b>			
Vincom Retail Operation Company Limited	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.	Symphony Office Building, Chu Huy Man Street, Ecological Residence of Vinhomes Riverside, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam.	100.00%      100.00%
Suoi Hoa Urban Development and Investment Joint Stock Company	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam.	99.90%      98.01%
Vincom Retail Landmark 81 Company Limited	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.	Floor 20A, Vincom Center Dong Khoi Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100.00%      100.00%
<b>Indirectly owned subsidiary</b>			
Vincom Retail Investment Joint Stock Company	Leasing malls, offices and providing related services, and trading real estate property and entertainment services.	Symphony Office Building, Chu Huy Man Street, Ecological Residence of Vinhomes Riverside, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam.	99.90%      99.90%

All subsidiaries are incorporated in Vietnam.

As at 30 June 2023, the Company and its subsidiaries had 2,118 employees (1/1/2023: 2,364 employees).



**Vincom Retail Joint Stock Company and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

**(b) Basis of measurement**

The consolidated interim financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company and its subsidiaries are from 1 January to 31 December. These consolidated interim financial statements are prepared for the six-month period ended 30 June 2023.

**(d) Accounting and presentation currency**

The Company and its subsidiaries' accounting currency is Vietnam Dong ("VND").

The consolidated interim financial statements are prepared and presented in million Vietnam Dong ("VND million"). Regarding basic earnings per share, the Company presented this item in unit as described in Note 44.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated interim financial statements.

These accounting policies have been adopted by the Company and its subsidiaries in the preparation of these consolidated interim financial statements and are consistent with those adopted in the preparation of the latest consolidated annual financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Company. The financial statements of the subsidiaries are consolidated in the consolidated interim financial statements from the date that control commences until the date that control ceases.

**Vincom Retail Joint Stock Company and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
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**(ii) *Non-controlling interests***

Non-controlling interests (“NCI”) are measured at the proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Company’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Company’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in undistributed profits after tax under equity.

**(iii) *Transactions eliminated on consolidation***

Intra-group transactions, balances from the Company and its subsidiaries and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements.

**(iv) *Asset acquisition and business combination***

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of business combination consists of the aggregate fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company and its subsidiaries in exchange for control of the acquiree, and transaction costs. Goodwill represents the excess of the cost of business combination over the Company and its subsidiaries’ interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognised immediately in the consolidated statement of income.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company and its subsidiaries incurred in connection with business combinations included any costs directly attributable to the business combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the business combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular business combination being accounted for are not included in the cost of the business combination, they are recognised as an expense when incurred.

The Company and its subsidiaries acquire subsidiaries that own real estate projects. At the date of acquisition, the Company 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.

When the acquisition of subsidiaries does not represent a business, 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 income tax is recognised.

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**(v) *Business combinations involving entities or business under common control***

Business combination where the same group of shareholders (“the Controlling Shareholders”) control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – Business Combination and in selecting its accounting policies with respect to such transaction, the Company and its subsidiaries have considered Vietnamese Accounting Standard No. 01 – Framework and Vietnamese Accounting Standard No. 21 – Presentation of Financial Statements. Based on these standards, the Company and its subsidiaries have adopted the followings.

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated statement of income reflects the results of the combined entities from the date of the business combination; and
- Any difference between the cost of acquisition and net assets value of the acquiree is recorded in equity.

**(b) *Foreign currency transactions***

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the accounting period, respectively, quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

**(c) *Cash and cash equivalents***

Cash comprises call deposits and cash in transit. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) *Investments***

***Held-to-maturity investments***

Held-to-maturity investments are those that the Company and its subsidiaries have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for diminution in value.

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**(e) Accounts receivable from customers and other receivables**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

**(f) Inventories**

**(i) *Inventory properties***

Properties constructed for sale in the ordinary course of business or for long-term lease qualified for recognition of outright sales, rather than for rental or capital appreciation, are recorded as inventory and are measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- Freehold, leasehold rights for land, and land development costs;
- Construction costs payable to contractors; and
- Borrowing costs, consultancy and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, directly attributable construction overheads and other related costs.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The cost of inventory properties recognised in the consolidated statement of income is determined with reference to the specific costs incurred on the properties sold and an allocation of any non-specific costs based on an appropriate basis.

**(ii) *Other inventories***

Other inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to completion and the estimated costs to sell.

The Company and its subsidiaries apply the perpetual method of accounting for inventories, the value of the inventories is determined on a weighted average basis.

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**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings, structures	5 – 50 years
▪ machinery and equipment	2 – 15 years
▪ office equipment	3 – 15 years
▪ other assets	3 – 15 years

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**(h) Intangible fixed assets**

**Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 – 8 years.

**(i) Investment properties held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

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**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ land use rights and buildings, structures	5 – 50 years
▪ machinery and equipment	3 – 25 years

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The Company and its subsidiaries have contributed capital to cooperate in the investment, construction and development of shopping centers. Under business co-investment contracts, the Company and its subsidiaries have the right to control the shopping centers when the shopping centers are handed over to the Company and its subsidiaries from the counterparties for commercial operations. Accordingly, the shopping centers are recognised by the Company and its subsidiaries as investment properties in the consolidated balance sheet upon the hand over of these properties.

**(j) Construction in progress**

Construction in progress represents the costs of construction or the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction or installation.

**(k) Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

**(i) Prepaid rentals**

Prepaid rentals under operating lease terms are stated at their costs and amortised on a straight-line basis over lease terms.

**(ii) Overhaul expenditures**

Overhaul expenditures include major repair and maintenance prepaid expenses which are stated at their costs and amortised on a straight-line basis over a usual period of 3 years from the overhaul completion.

**(iii) Tools and supplies**

Tools and supplies include assets held for use by the Company and its subsidiaries in the normal course of business and not qualified for recognition as fixed assets under prevailing regulations. Costs of tools and supplies are amortised on a straight-line basis not exceeding 3 years.

**(iv) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiaries obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease contract.

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**(v) Selling expenses**

Selling expenses comprise commission fees that are directly related to sale of inventory properties and lease of shopping malls. These expenses are capitalised under the prepaid expense accounts in the consolidated balance sheet and subsequently expensed when the Company and its subsidiaries recognise revenue from the sale of the related inventory properties and lease of shopping malls.

**(vi) Committed profits**

Committed profits include prepayments to customers under business cooperation contracts and apartment management service program. Committed profits are capitalised under the prepaid expense accounts in the consolidated balance sheet and subsequently expensed when the Company and its subsidiaries recognise revenue from service rendered over the term of management service program.

**(l) Goodwill**

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Company and its subsidiaries' interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years.

**(m) Accounts payable to suppliers and other payables**

Accounts payable to suppliers and other payables are stated at their cost.

**(n) Provisions**

A provision is recognised if, as a result of a past event, the Company and its subsidiaries have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Provision for warranty expenses for apartments and shophouses***

The provision for warranties relates to sold standard-designed apartments and shophouses. The provision is based on estimates derived from historical warranty data associated with the repair expenses of apartments and shophouses sold in the past.

**(o) Bonds issued**

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bonds.



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**(p) Share capital and share premium**

**(i) Ordinary shares**

Ordinary shares are recognised at issuance price less costs directly attributable to the issue of shares, net of tax effects. Such costs less taxes directly related to the issue of shares are recognised as a deduction from share premium.

**(ii) Repurchase of ordinary shares (treasury shares)**

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital, and the Company shall carry out procedures for a decrease in charter capital equivalent to the total par value of shares redeemed by the Company. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium. For those repurchased shares that can be sold afterwards, when treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

**(q) Taxation**

Income tax on the consolidated profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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**(r) Revenue and other income**

**(i) *Revenue from sale of inventory properties***

Revenue from transfer of standard-designed apartments and shophouses which do not require significant customisation for each customer is recognised when the significant risks and rewards of ownership of the properties have been passed to the buyer.

Revenue from sale of inventory properties also includes long-term lease of real estate properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Company and its subsidiaries will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- Significant risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- The full cost of the lease must be reasonably estimated.

**(ii) *Revenue from leasing investment properties***

Rental income arising from operating lease of properties is recognised in the consolidated statement of income on a straight line basis over the lease term. Lease incentives granted (if any) are recognised as a deduction of the total rental income.

**(iii) *Rendering of services***

Revenue from services rendered is recognised in the consolidated statement of income when the services are rendered. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) *Interest income***

Interest income is recognised in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(s) *Leased assets***

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

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*Where the Company and its subsidiaries are the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated statement of income over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised finance leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term.

Assets subject to finance leases are included as the Company and its subsidiaries' investment properties and long-term prepaid expenses in the consolidated balance sheet.

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

*Where the Company and its subsidiaries are the lessor*

Assets subject to operating leases are included as the Company and its subsidiaries' investment properties in the consolidated balance sheet.

Lease income is recognised in the consolidated statement of income on a straight-line basis over the lease term. Lease incentives granted (if any) are recognised as a deduction of the total rental income.

**(t) Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(u) Earnings per share**

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. As at 30 June 2023 and for the six-month period then ended, the Company has no potential ordinary shares hence disclosure for diluted EPS is not applicable.

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**(v) Segment reporting**

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company and its subsidiaries' primary format for segment reporting is based on business segments.

**(w) Related parties**

Parties are considered to be related to the Company and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(x) Comparative information**

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Company's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period.

**4. Seasonality of operations**

The Company and its subsidiaries main activities are to invest in and develop shopping centers for lease and inventory properties for sale and these activities are not subject to seasonal fluctuations.

**5. Changes in accounting estimates and unusual items**

In preparing these consolidated interim financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated interim financial statements for the six-month period ended 30 June 2023 compared to those made in the most recent annual consolidated financial statements or those made in the same interim period of the prior year.

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**6. Changes in the composition of the Company and its subsidiaries**

There has been no change in the structure of the Company and its subsidiaries since the end of the latest annual accounting period that affects the consolidated interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2023.

**7. Segment reporting**

**(a) Business segments**

The Company and its subsidiaries comprise the following main business segments:

- Sale of inventory properties;
- Leasing of investment properties and providing related services; and
- Others.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment revenue, expenses and results include transfer between business segments. Such transfers are eliminated on consolidation.

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Information on revenue, expenses, business results and other information by business segment of the Company and its subsidiaries for the six-month period ended 30 June 2023 are as follows:

For the six-month period ended 30 June 2023	Sale of inventory properties VND million	Leasing activities and rendering of related services VND million	Others VND million	Total segments VND million	Elimination VND million	Consolidated VND million
External revenue	199,961	3,856,654	59,488	4,116,103	-	4,116,103
Inter-segment revenue	-	110,241	123,034	233,275	(233,275)	-
<b>Total segment revenue</b>	<b>199,961</b>	<b>3,966,895</b>	<b>182,522</b>	<b>4,349,378</b>	<b>(233,275)</b>	<b>4,116,103</b>
<b>Segment results</b>	<b>61,956</b>	<b>2,109,880</b>	<b>(1,196)</b>	<b>2,170,640</b>	<b>(18,465)</b>	<b>2,152,175</b>
Financial income						501,969
Financial expenses						180,408
<b>Net operating profit</b>						<b>2,473,736</b>
Other income						84,927
Other expenses						41,489
Income tax expense						492,560
<b>Net profit after tax</b>						<b>2,024,614</b>

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Information on revenue, expenses, business results and other information by business segment of the Company and its subsidiaries for the six-month period ended 30 June 2022 are as follows:

<b>For the six-month period ended 30 June 2022</b>	<b>Sale of inventory properties</b>		<b>Leasing activities and rendering of related services</b>		<b>Others VND million</b>	<b>Total segments VND million</b>	<b>Elimination VND million</b>	<b>Consolidated VND million</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>				
External revenue	92,617	3,068,613	57,761	-		3,218,991		3,218,991
Inter-segment revenue	-	43,887	152,447	(196,334)		196,334		-
<b>Total segment revenue</b>	<b>92,616</b>	<b>3,112,501</b>	<b>210,208</b>	<b>(196,334)</b>		<b>3,415,325</b>		<b>3,218,991</b>
<b>Segment results</b>	<b>17,749</b>	<b>1,369,514</b>	<b>156,994</b>	<b>(152,447)</b>		<b>1,544,257</b>		<b>1,391,810</b>
Financial income								207,242
Financial expenses								177,598
<b>Net operating profit</b>								<b>1,421,454</b>
Other income								39,691
Other expenses								1,000
Income tax expense								309,412
<b>Net profit after tax</b>								<b>1,150,733</b>



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Information on assets, liabilities and other information by business segment of the Company and its subsidiaries as at 30 June 2023 are as follows:

As at 30 June 2023

	Sale of inventory properties VND million	Leasing activities and rendering related services VND million	Others VND million	Consolidated VND million
Segment assets	1,750,073	34,246,216	266,813	36,263,102
Unallocated assets				7,931,051
<b>Total assets</b>				<b>44,194,153</b>
Segment liabilities	2,853,332	2,071,610	284,308	5,209,250
Unallocated liabilities				3,542,244
<b>Total liabilities</b>				<b>8,751,494</b>
For the six-month period ended 30 June 2023				
Capital expenditure	-	43,186	-	43,186
Depreciation of tangible fixed assets	-	10,723	6,368	17,091
Amortisation of intangible fixed assets and goodwill	-	38,275	-	38,275
Depreciation of investment property	-	676,551	-	676,551

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Information on assets, liabilities and other information by business segment of the Company and its subsidiaries as at 1 January 2023 are as follows:

**As at 1 January 2023**

	Sale of inventory properties VND million	Leasing activities and rendering related services VND million	Others VND million	Consolidated VND million
Segment assets	1,522,424	33,584,567	281,761	35,388,752
Unallocated assets				7,312,336
<b>Total assets</b>				<b>42,701,088</b>
Segment liabilities	2,614,351	2,218,703	278,346	5,111,400
Unallocated liabilities				4,164,998
<b>Total liabilities</b>				<b>9,276,398</b>
<b>For the six-month period ended 30 June 2022</b>				
Capital expenditure	-	1,309,555	-	1,309,555
Depreciation of tangible fixed assets	-	9,909	6,921	16,830
Amortisation of intangible fixed assets and goodwill	-	40,887	-	40,887
Depreciation of investment property	-	645,430	-	645,430

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Details of unallocated assets and liabilities are as follows:

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Cash and cash equivalents	7,515,430	7,019,648
Short-term financial investments	99,541	97,426
Interest income receivables from bank deposits, other deposits and loan receivables	171,850	51,707
Receivables for payment on behalf	12,932	10,677
Deductible value added tax	39,134	49,766
Taxes and other receivables from State Treasury	721	8,775
Deferred tax assets	91,443	74,337
<b>Unallocated assets</b>	<b>7,931,051</b>	<b>7,312,336</b>
Taxes and others payable to State Treasury	1,246,823	832,693
Accrued bond interests	68,621	71,365
Dividends payable	-	14
Short-term bonds and finance lease liabilities	19,887	1,065,371
Long-term bonds and finance lease liabilities	2,133,632	2,121,300
Deferred tax liabilities	73,281	74,255
<b>Unallocated liabilities</b>	<b>3,542,244</b>	<b>4,164,998</b>

**(b) Geographical segments**

The Company and its subsidiary did not report geographical segments as the Board of Management determined that the Company and its subsidiary currently operate in only one geographical segment, which is Vietnam.

**8. Cash and cash equivalents**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Cash in transit	2	146
Cash in banks	5,494,880	180,755
Cash equivalents	2,020,548	6,838,747
	<b>7,515,430</b>	<b>7,019,648</b>

Cash equivalents represented term deposits with original term to maturity of less than 3 months and earned interest at the rate of 3.8% – 4.8% per annum (1/1/2023: 5.1% – 6.0% per annum); and investments in corporate bonds with the term of less than 3 months from the investment date and earned interest at the rate of 8.5% per annum (1/1/2023: 8.5% per annum).

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**9. Held-to-maturity investments**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<b>Held-to-maturity investments – short-term</b>		
▪ Term deposits	99,541	97,426

Held-to-maturity investments – short-term represented term deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months and earned interest at the rate of 5.7% – 8.5% per annum (1/1/2023: 3.9% – 10.7% per annum).

**10. Accounts receivable from customers**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Receivables from investment property leasing activities and rendering related services	1,051,151	906,945
Receivables from sale of inventory properties	124,203	194,112
Others	3,531	14,070
	<b>1,178,885</b>	<b>1,115,127</b>

In which:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<i>Related parties:</i>		
Vinhomes Joint Stock Company	74,567	53,084
VinFast Commercial and Services Trading LLC	58,944	99,762
VinFast Trading and Production Joint Stock Company	148	17,382
Thai Son Investment Construction Corporation	143	64,553
Other related parties	16,919	13,875
<i>Third parties:</i>		
Receivable from a customer	208,665	146,662
Other customers	819,499	719,809
	<b>1,178,885</b>	<b>1,115,127</b>

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**11. Prepayments to suppliers – short-term**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<i>Related parties:</i>		
Other related parties	-	4,052
<i>Third parties:</i>		
Other suppliers	54,479	95,419
	<hr/>	<hr/>
	54,479	99,471
	<hr/>	<hr/>

**12. Other receivables**

**(a) Other short-term receivables comprise**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Receivables for investment purposes	210,387	295,076
Interest income receivables from bank deposits and other deposits	171,850	51,707
Deposits for guarantee of project development and contract performance	7,945	7,945
Receivables for payment on behalf	12,932	10,677
Others	18,337	16,168
	<hr/>	<hr/>
	421,451	381,573
	<hr/>	<hr/>

**In which, other short-term receivables from related parties**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<i>Parent company:</i>		
Vingroup Joint Stock Company	118,355	112,456
<i>Other related parties:</i>		
Vietnam Investment and Consulting Investment JSC	132,209	132,277
Vinhomes Joint Stock Company	79,470	41,461
Vinpearl Joint Stock Company	16,764	10,192
Central Park Development Limited Liability Company	10,074	10,074
Green City Development JSC	40,327	5,584
Other related parties	3,647	1,710
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	400,846	313,754
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**(b) Other long-term receivables**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Deposits for leasing office and commercial centres	9,617	8,222

**13. Allowance for doubtful debts**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Overdue debts for which allowances were recognised	541,593	192,575	563,090	191,685

There was no overdue debt from individual customers accounting for more than 10% of total overdue debts for which allowances were recognised as at 30 June 2023 and 1 January 2023.

Movements of the allowance for doubtful debts during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Opening balance	191,685	159,331
Increase during the period	890	26,174
Utilisation during the period	-	(1,182)
Closing balance	192,575	184,323

**14. Inventories**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Inventory properties under construction	1,423,213	-	1,130,619	-
Completed inventory properties for sale	17,676	-	24,477	-
Other inventories	10,685	-	23,031	-
	1,451,574	-	1,178,127	-

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**15. Other assets**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Other current assets		
▪ Deposits to related parties for investment purposes	1,515,420	657,420
Other long-term assets		
▪ Deposits to related parties for investment purposes	4,298,582	3,785,350
	<b>5,814,002</b>	<b>4,442,770</b>

These are deposits to the counterparties for the co-investment and co-operation of the shopping mall components of a number of real estate projects. These deposits require no collaterals. In accordance with these contracts, the counterparties have committed to transfer the shopping mall component of their properties to the Company and its subsidiaries, or to grant the Company and its subsidiaries the right to purchase the shopping mall component as disclosed in Note 33(c)(i).

**Deposits to related parties for investments**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<i>Parent company:</i>		
Vingroup Joint Stock Company	3,203,582	3,622,350
<i>Other related parties:</i>		
Vinhomes Joint Stock Company	1,090,000	-
Can Gio Tourist City Corporation	163,000	163,000
Green City Development JSC	1,357,420	657,420
	<b>5,814,002</b>	<b>4,442,770</b>

**Vincom Retail Joint Stock Company and its subsidiaries**

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**16. Tangible fixed assets**

	Buildings, structures VND million	Machinery and equipment VND million	Office equipment VND million	Other assets VND million	Total VND million
<b>Cost</b>					
Opening balance	271,258	305,066	26,758	25,590	628,672
Additions	-	1,389	-	-	1,389
Transfers from construction in progress	-	5,068	-	-	5,068
Disposals, written off	-	(120)	(84)	(2,665)	(2,869)
Other decreases	-	(697)	-	-	(697)
Closing balance	271,258	310,706	26,674	22,925	631,563
<b>Accumulated depreciation</b>					
Opening balance	25,110	163,788	16,986	15,424	221,308
Charge for the period	1,736	12,432	1,719	1,204	17,091
Disposals, written off	-	(120)	(84)	(2,665)	(2,869)
Other decreases	-	(115)	-	-	(115)
Closing balance	26,846	175,985	18,621	13,963	235,415
<b>Net book value</b>					
Opening balance	246,148	141,278	9,772	10,166	407,364
Closing balance	244,412	134,721	8,053	8,962	396,148

Included in tangible fixed assets were assets costing VND95,267 million which were fully depreciated as at 30 June 2023 (1 January 2023: VND83,683 million), but which are still in active use.

Details of tangible fixed assets used as collaterals for bonds issued by the Company and its subsidiaries are presented in Note 29(b)(ii).



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**17. Intangible fixed assets**

	<b>Software</b> <b>VND million</b>
<b>Cost</b>	
Opening balance	63,007
Transfers from construction in progress	13,179
	76,186
Closing balance	76,186
<b>Accumulated amortisation</b>	
Opening balance	52,364
Charge for the period	2,503
	54,867
Closing balance	54,867
<b>Net book value</b>	
Opening balance	10,643
Closing balance	21,319

Included in intangible fixed assets were assets costing VND46,240 million which were fully amortised as of 30 June 2023 (1 January 2023: VND46,240 million), but which are still in use.

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**18. Investment property**

	<b>Land use right and buildings, structures VND million</b>	<b>Machinery and equipment VND million</b>	<b>Total VND million</b>
<b>Cost</b>			
Opening balance	28,702,542	6,496,517	35,199,059
Additions	3,489	-	3,489
Transfers from construction in progress	3,254	-	3,254
Transfers from inventory properties	3,798	-	3,798
Other decreases	(29,517)	-	(29,517)
<b>Closing balance</b>	<b>28,683,566</b>	<b>6,496,517</b>	<b>35,180,083</b>
<b>Accumulated depreciation</b>			
Opening balance	5,079,089	3,605,574	8,684,663
Charge for the period	393,442	283,109	676,551
Other decreases	(17,332)	-	(17,332)
<b>Closing balance</b>	<b>5,455,199</b>	<b>3,888,683</b>	<b>9,343,882</b>
<b>Net book value</b>			
Opening balance	23,623,453	2,890,943	26,514,396
Closing balance	23,228,367	2,607,834	25,836,201

Investment properties mainly include assets owned by the shopping malls of the Company and its subsidiaries which are used for provision of leasing and other related services.

As at 30 June 2023, land use rights and assets attached to land of some shopping malls owned by the Company and its subsidiaries were used as collaterals for bonds issued by the Company and loans of a related company.

Details of investment properties used as collaterals for bonds issued by the Company and its subsidiaries are disclosed in Note 29(b)(ii).

Rental commitment under operating leases are disclosed in Note 33(a).

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**19. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Opening balance	699,496	1,255,909
Additions	38,308	1,436,607
Transfers to investment properties	(3,254)	(1,871,778)
Transfers to tangible fixed assets	(5,068)	-
Transfers to intangible fixed assets	(13,179)	(4,362)
Transfers to short-term prepaid expenses	-	(455)
Transfers to long-term prepaid expenses	-	(11,417)
Other decreases	(11,479)	-
Closing balance	704,824	804,504

Detailed by constructions in progress which account for more than 10% of total were as follows:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Bac Ninh Hotel Project	212,291	200,140
Vincom Dien Bien Project	151,788	129,661
Vincom Quang Tri Project	136,243	121,660
Vincom Plaza Bien Hoa 2 Project	135,650	135,650
Other projects	68,852	112,385
	704,824	699,496

During the period, borrowing costs capitalised into construction in progress is VND8,033 million (30/6/2022: VND9,536 million).

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**20. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Prepaid selling expenses related to sale of inventory properties not yet handed over	118,946	90,506
Others	20,416	28,496
	139,362	119,002
	139,362	119,002

**(b) Long-term prepaid expenses**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Prepaid rental expenses	320,947	327,319
Overhaul expenditures	116,314	131,076
Tools and supplies	13,970	12,711
Others	8,111	6,497
	459,342	477,603
	459,342	477,603

Included in the carrying amount of long-term prepaid expenses was an amount of VND222,473 million prepaid to a related party, Ecology Development and Investment Joint Stock Company, as at 30 June 2023 (1/1/2023: VND227,578 million).

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**21. Deferred tax assets and deferred tax liabilities**

**Recognised deferred tax assets and deferred tax liabilities**

	Tax rate	30/6/2023 VND million	1/1/2023 VND million
Deferred tax assets:			
Rental deduction	20%	25,677	46,357
Unearned revenue	20%	4,193	6,951
Provisional corporate income tax	1%	13,565	11,948
Allowance for doubtful debts – short-term	20%	11,586	-
Differences from accruals	20%	27,340	-
Revaluation of subsidiaries' net assets at merger date and others	20%	9,082	9,081
Total deferred tax assets		91,443	74,337
Deferred tax liabilities:			
Fair value adjustment on acquisition of a subsidiary	20%	35,930	36,370
Difference from recognition of outright sales transactions – unearned revenue	20%	21,756	22,261
Revaluation of subsidiaries' net assets at merger date	20%	10,259	10,288
Depreciation	20%	5,336	5,336
Total deferred tax liabilities		73,281	74,255

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**22. Goodwill**

	<b>VND million</b>
<b>Cost</b>	
Opening and closing balances	725,837
<b>Accumulated depreciation</b>	
Opening balance	536,810
Charge for the period	35,772
Closing balance	572,582
<b>Net book value</b>	
Opening balance	189,027
Closing balance	153,255

**23. Accounts payable to suppliers**

	<b>Cost &amp; amount</b>	
	<b>within payment capacity</b>	
	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<i>Related parties</i>	351,358	388,024
Thai Son Investment Construction Corporation	129,095	126,694
Vinpearl Joint Stock Company	64,592	77,932
Vingroup Joint Stock Company	33,343	59,379
Gia Lam Urban Investment and Development Company Limited	73,025	87,612
Vinhomes Joint Stock Company	43,179	25,666
Other related parties	8,124	10,741
<i>Third parties</i>	414,819	336,802
Other suppliers	414,819	336,802
	766,177	724,826

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**24. Advance from customers – short-term**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Advance from customers under real estate sale and purchase agreements	1,356,355	1,194,835
Prepayments from tenants of investment property and provision of related services	87,873	18,671
Others	3,003	1,648
	<hr/>	<hr/>
	1,447,231	1,215,154
	<hr/>	<hr/>

**25. Taxes and other payables to State Treasury**

	<b>1/1/2023</b> <b>VND million</b>	<b>Incurred</b> <b>VND million</b>	<b>Paid</b> <b>VND million</b>	<b>30/6/2023</b> <b>VND million</b>
Corporate income tax	721,108	510,772	(212,766)	1,019,114
Value added tax	95,247	241,531	(150,548)	186,230
Land rental and usage	11,771	2,882	(14,349)	304
Personal income tax	3,914	24,980	(21,505)	7,389
Other taxes	653	35,476	(2,343)	33,786
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	832,693	815,641	(401,511)	1,246,823
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**26. Accrued expenses**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Accrued construction costs	179,184	235,342
Accrued selling expenses	32,929	73,945
Accrued interest expenses	68,621	71,365
Accrued committed profit relating to business cooperation contracts and apartment management service program	43,899	15,890
Others	300,923	330,442
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	625,556	726,984
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**Accrued expenses payable to related parties**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Other related parties	17,845	23,018

**27. Unearned revenue**

**(a) Unearned revenue – short-term**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Amount to be realised within 12 months	48,663	83,196

**(b) Unearned revenue – long-term**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Revenue received in advance from investment property leasing activities, rendering related services and from other services	167,264	207,207
Amount to be realised within 12 months	(48,663)	(83,196)
Amount to be realised after 12 months	118,601	124,011

**(c) Unearned revenue from related parties**

	<b>30/6/2023</b> <b>VND million</b>	<b>1/1/2023</b> <b>VND million</b>
Vinpearl Joint Stock Company	30,870	31,126
Vinhomes Joint Stock Company	-	25,071
Vingroup Joint Stock Company	17,470	18,291
	48,340	74,488



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**28. Other payables**

**(a) Other payables - short-term**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Deposits under deposit contracts and loan agreements received from customers	461,755	453,952
Deposits from tenants for leasing offices, counters and shophouses to be refunded within the next 12 months	442,810	441,421
Deposits received for maintenance fee of handed over properties	100,535	97,930
Deposits for site construction	39,723	41,499
Dividends payable	-	14
Others	44,355	126,157
	<hr/>	<hr/>
	1,089,178	1,160,973
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**(b) Other payables - long-term**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Deposits from tenants for leasing offices and counters – shopping center	1,389,718	1,352,736
Deposits from tenants for leasing offices and counters to be refunded within the next 12 months – shopping center	(442,810)	(441,421)
Deposit under business cooperation contracts	180,000	180,000
Other deposits	45,082	46,059
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Amount due after 12 months	1,171,990	1,137,374
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**(c) Other payables to related parties**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
<b>Other payables – short-term</b>		
Vinhomes Joint Stock Company	14,331	79,828
Vingroup JSC	10,889	4,144
Other related parties	1,831	1,386
	<hr/>	<hr/>
	27,051	85,358
	<hr/>	<hr/>
<b>Other payables – long-term</b>		
Vinpearl Joint Stock Company	182,467	182,467
VinFast Commercial and Services Trading LLC	48,459	44,978
Vinschool Joint Stock Company	6,480	7,263
Other related parties	3,285	5,088
	<hr/>	<hr/>
	240,691	239,796
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**29. Bonds and finance lease liabilities**

**(a) Short-term bonds and finance lease liabilities**

	<b>Carrying amount &amp; amount within repayment capacity 1/1/2023 VND million</b>	<b>Movements during the period</b>		<b>Carrying amount &amp; amount within repayment capacity 30/6/2023 VND million</b>
		<b>Increase VND million</b>	<b>Decrease VND million</b>	
Bonds maturing within 12 months	1,045,484	4,516	(1,050,000)	-
Finance lease principals due within 12 months with related parties (Note 29(b))	19,887	10,698	(10,698)	19,887
	<hr/>	<hr/>	<hr/>	<hr/>
	1,065,371	15,214	(1,060,698)	19,887
	<hr/>	<hr/>	<hr/>	<hr/>

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**Vincom Retail Joint Stock Company and its subsidiaries**  
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**(b) Long-term bonds and finance lease liabilities**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Finance lease liabilities with a related party (i)	192,641	192,347
Corporate bonds (ii)	1,960,878	2,994,324
	2,153,519	3,186,671
Repayable within twelve months	(19,887)	(1,065,371)
	2,133,632	2,121,300
Repayable after twelve months	2,133,632	2,121,300

**(i) Finance lease liabilities**

Finance lease liabilities related to long-term lease contracts with commercial centres of Vincom Plaza Quang Trung and Vincom Plaza Le Van Viet. The minimum lease payments for these non-cancellable finance lease contracts are as following:

**30/6/2023**

	<b>Total finance lease payments</b>	<b>Interests</b>	<b>Principals</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Within 1 year	21,397	1,510	19,887
Within 2 to 5 years	92,541	27,993	64,548
More than 5 years	447,353	339,147	108,206
	561,291	368,650	192,641
	561,291	368,650	192,641

**1/1/2023**

	<b>Total finance lease payments</b>	<b>Interests</b>	<b>Principals</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Within 1 year	21,397	1,510	19,887
Within 2 to 5 years	91,471	27,756	63,715
More than 5 years	459,121	350,376	108,745
	571,989	379,642	192,347
	571,989	379,642	192,347

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**(ii) Corporate bonds**

Bond arranger	30/6/2023 VND million	1/1/2023 VND million	Maturity date	Annual interest rate
Techcom Securities Joint Stock Company	1,960,878	2,994,324	26 August 2025	3.5%

Interest rate applied for the first four periods is 10% per annum, and the rate for the subsequent years is floating, being adjusted once each quarter and is determined by the average interest rate of 12-month VND savings published by Joint stock Commercial Bank for Investment and Development of Viet Nam; Vietnam Joint Stock Commercial Bank for Industry and Trade; Joint Stock Commercial Bank for Foreign Trade of Vietnam and Vietnam Technology and Commercial Joint Stock Bank plus (+) a margin of 3.5% (1/1/2023; 3.25% - 3.5%).

These bonds are secured by land use rights and assets attached to land of one shopping mall owned by a subsidiary.

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**30. Provisions – short-term**

Provisions – short-term represented the provision for warranty for commercial area and shop-houses.

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Opening balance	7,365	14,040
Provision during the period	214	193
Closing balance	<u>7,579</u>	<u>14,233</u>

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**31. Changes in owners' equity**

	Ordinary shares with voting rights VND million	Share premium VND million	Treasury shares VND million	Other equity funds VND million	Retained profits VND million	Non-controlling interest VND million	Total VND million
<b>Balance as at 1 January 2022</b>	23,288,184	46,983	(1,954,258)	(53,420)	9,288,513	34,827	30,650,829
Net profit for the period	-	-	-	-	1,150,408	325	1,150,733
<b>Balance as at 30 June 2022</b>	23,288,184	46,983	(1,954,258)	(53,420)	10,438,921	35,152	31,801,562
<b>Balance as at 1 January 2023</b>	23,288,184	46,983	(1,954,258)	(53,137)	12,064,570	32,348	33,424,690
Net profit for the period	-	-	-	-	2,024,435	179	2,024,614
Other movement	-	-	-	-	2,618	(9,263)	(6,645)
<b>Balance as at 30 June 2023</b>	23,288,184	46,983	(1,954,258)	(53,137)	14,091,623	23,264	35,442,659

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## 32. Share capital

The Company's authorised and issued share capital are as follows:

	<b>30/6/2023 &amp; 1/1/2023</b>	
	<b>Number of shares</b>	<b>VND million</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	2,328,818,410	23,288,184
<b>Treasury shares</b>		
Ordinary shares	56,500,000	1,954,258
<b>Shares in circulation</b>		
Ordinary shares	2,272,318,410	22,723,184
<b>Share premium</b>	-	46,983

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

## 33. Commitments

### (a) Lease commitments

*Commitment under operating leases where the Company and its subsidiaries are the lessor*

The Company and its subsidiaries, as lessor, leased retail outlets under operating lease agreements. The minimum lease payments under these agreements as at the end of the accounting period are as follows:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Within one year	3,637,511	4,333,522
Within two to five years	6,892,578	8,252,667
More than five years	5,636,447	5,169,572
	<b>16,166,536</b>	<b>17,755,761</b>

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*Commitment under operating leases where the Company and its subsidiaries are the lessee*

The Company and its subsidiaries, as lessees, entered into certain operating lease agreements with the minimum lease payments under these non-cancellable agreements as at the end of the accounting period as follows:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND million</b>	<b>VND million</b>
Within one year	197,161	181,741
Within two to five years	501,911	509,667
More than five years	2,643,032	2,470,480
	3,342,104	3,161,888

**(b) Capital commitments**

The Company and its subsidiaries have entered into contracts on the development of real estate projects. The estimated commitments amount of these contracts amount to VND200,538 million (1/1/2023: VND358,672 million).

**(c) Other commitments**

*(i) Commitment under the business corporation contracts*

The Company and its subsidiaries signed agreements and business cooperation contracts with Vingroup Joint Stock Company and some companies within Vingroup Joint Stock Company (hereby referred to as “the counterparties”) for cooperation in the development and operation of the shopping mall components of a number of real estate projects. Under these business cooperation contracts between the Company and its subsidiaries and the counterparties, the Company and its subsidiaries have the following commitments:

*Commitments for co-developing shopping malls*

The Company and its subsidiaries are committed to acquire equity interests in target companies, which will be established to own and operate a number of shopping malls in the provinces and cities after certain conditions under the contracts are satisfied. The Company and its subsidiaries provide funds to the counterparties to construct the malls. In case the counterparties do not complete the necessary procedures to transfer the shopping centers to the target companies in the form of capital contribution, the parties to the contracts will cooperate to manage the operations of these shopping malls. The Company and its subsidiaries commit to take over the management and operations of these shopping malls and share a portion of profit to the counterparties.

*Payment commitments under business cooperation contracts relating to shopping mall projects*

The counterparties commit to transfer the shopping mall component of their projects to the Company and its subsidiaries, or to grant the Company and its subsidiaries the right to purchase the shopping mall component. As at 30 June 2023, under those contracts the Company and its subsidiaries are expected to make no additional payments to these counterparties (1/1/2023: VND775,252 million).



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(ii) *Commitments to transfer a part of Towers A&B of Vincom Centre Ba Trieu*

On 31 July 2006, Vingroup Joint Stock Company, the parent company, signed an agreement to transfer a portion of Vincom City Towers to a corporate counterparty. According to this agreement and its subsequent obligation transferring agreements, Vincom Retail Operation Company Limited, a subsidiary of the Company, is committed to transfer the following investment properties to this corporate counterparty on 20 July 2052:

- Ownership rights of a half of commercial area (from 1st floor to 6th floor of Towers A&B Vincom City except for the reception and elevator waiting area of 160m<sup>2</sup> on the 1st floor); and
- Ownership rights of a half of the basements of the towers.

(iii) *Commitments related to program of management services and apartment rental*

Vincom Retail Operation Company Limited, a subsidiary of the Company, has signed contracts to provide management and leasing services to customers who bought apartments at Vinpearl Riverfront Condotel Da Nang Project. Accordingly, for the five years from the date of apartments being handed over, customers are guaranteed by the investor to receive a higher amount between specific percentage on the selling price and 85% on the annual net leasing income from the sublease of the apartment to third parties.

### **34. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Total revenue		
▪ Revenue from sale of inventory properties	199,961	92,617
▪ Revenue from investment property leasing activities and rendering related services	3,856,654	3,068,613
▪ Other revenue	59,488	57,761
	<hr/>	<hr/>
Net revenue	4,116,103	3,218,991
	<hr/>	<hr/>

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**35. Cost of sales**

	Six-month period ended	
	30/6/2023	30/6/2022
	VND million	VND million
Total cost of sales		
▪ Cost from sale of inventory properties	110,171	55,140
▪ Cost from investment property leasing activities and rendering related services	1,551,693	1,441,616
▪ Cost from other services	76,505	49,743
	1,738,369	1,546,499

**36. Financial income**

	Six-month period ended	
	30/6/2023	30/6/2022
	VND million	VND million
Interest income from deposits and loans	501,969	207,242
	501,969	207,242

**37. Financial expenses**

	Six-month period ended	
	30/6/2023	30/6/2022
	VND million	VND million
Interests on bonds and finance lease	163,854	158,583
Amortisation of bond issuance costs	16,554	19,015
	180,408	177,598

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**38. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Marketing expenses	27,975	46,953
Staff costs	22,429	22,595
Consultancy, commission and brokerage fee	19,210	14,164
Depreciation and amortisation	2,030	3,294
Outside services expenses	32	134
Others	1,041	1,048
	72,717	88,188

**39. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Management fee	40,362	55,945
Staff costs	46,936	41,873
Depreciation and amortisation	38,111	40,682
Outside service expenses	19,750	23,946
Allowance for doubtful debts	890	26,174
Others	6,793	3,874
	152,842	192,494

**40. Other income**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Contract compensation received	42,619	10,362
Others	42,308	29,329
	84,927	39,691

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**41. Other expenses**

	Six-month period ended	
	30/6/2023	30/6/2022
	VND million	VND million
Contract compensation paid	3,960	52
Others	37,529	948
	41,489	1,000

**42. Production and business costs by elements**

	Six-month period ended	
	30/6/2023	30/6/2022
	VND million	VND million
Cost of construction and development of real estate properties	395,964	28,526
Staff costs	197,807	210,511
Depreciation and amortisation	733,276	703,147
Outside services expenses	751,851	742,061
Other expenses	170,823	116,322
	1,649,721	1,800,567

**43. Income tax**

**(a) Recognised in the consolidated statement of income**

	Six-month period ended	
	30/6/2023	30/6/2022
	VND million	VND million
<b>Current tax expense</b>		
Current period	510,640	310,386
<b>Deferred tax income</b>		
Origination and reversal of temporary differences	(18,080)	(974)
	492,560	309,412

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**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Accounting profit before tax	2,517,174	1,460,145
Tax at the Company's tax rate	503,435	292,029
Amortisation of goodwill	7,154	7,258
Non-deductible expenses	11,791	7,885
Other adjustments	(29,820)	2,240
	492,560	309,412

**(c) Applicable tax rates**

The Company and its subsidiaries have an obligation to pay corporate income tax to the Government at corporate income tax rate of 20%.

**44. Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 June 2023 was based on the profit attributable to ordinary shareholders after deducting amount appropriated to bonus and welfare fund for the accounting period, of VND2,024,435 million (six-month period ended 30 June 2022: VND1,150,408 million) and a weighted average number of ordinary shares outstanding of 2,272,318,410 (six-month period ended 30 June 2022: 2,272,318,410 shares), calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
Net profit attributable to ordinary shareholders after bonus and welfare fund accruals	2,024,435	1,150,408

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**(ii) Weighted average number of ordinary shares**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>Số lượng cổ phiếu</b>	<b>Số lượng cổ phiếu</b>
Weighted average number of ordinary shares during the period – currently in circulation	2,272,318,410	2,272,318,410

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**(iii) Basic earnings per share**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	891	506

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**45. Significant transactions with related parties**

*Terms and conditions of transactions with related parties:*

During the period, the Company and its subsidiaries sold goods and services to, and purchased goods and services, from related parties based on contractual agreement.

Accounts receivable from or payable to related parties are under normal course of business and are receivable or payable based on contractual agreements.

In addition to related party balances disclosed in other notes to the consolidated interim financial statements, the Company and its subsidiaries had the following significant transactions with related parties during the period:

	Transaction value	
	30/6/2023	30/6/2022
	VND million	VND million
<i>The parent company</i>		
<b>Vingroup Joint Stock Company</b>		
Purchase of goods and services	45,706	62,371
Deposits for investment	125,000	-
Collections on investment deposits	543,768	-
Interest income	103,155	-
<i>Other related companies</i>		
<b>Vinhomes Joint Stock Company</b>		
Revenue from provision of services	140,055	144,284
Purchase of goods and services	17,083	57,123
Security deposit for investment purposes	1,090,000	-
Interest income	32,252	-
<b>Vinpearl Joint Stock Company</b>		
Revenue from provision of services	38,222	31,468
Purchase of goods and services	9,125	7,978
<b>VinFast Commercial and Services Trading LLC</b>		
Revenue from provision of services	104,744	88,749
<b>VinFast Trading and Production LLC</b>		
Lending	5,045,000	2,800,000
Collection of loans	5,045,000	3,095,000
Interest income	71,801	48,727
<b>Vinschool Joint Stock Company</b>		
Revenue from provision of services	37,247	16,802

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	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND million</b>	<b>VND million</b>
<b>Millennium Trading Investment and Development Company Limited</b>		
Revenue from provision of services	8,833	10,175
<b>Thai Son Investment Construction Corporation</b>		
Interest income	-	38,575
<b>Green City Development Joint Stock Company</b>		
Security deposit for investment purposes	700,000	-
Interest income	53,295	32,601
<b>Can Gio Tourist City Corporation</b>		
Interest income	8,083	8,083
<b>Key management personnel compensation</b>		
<b>Board of Directors</b>		
Ms. Thai Thi Thanh Hai – Chairwoman	-	-
Ms. Tran Mai Hoa – Member	884	-
Ms. Le Mai Lan – Member	-	-
Mr. Sanjay Vinayak – Member	441	427
Mr. Fong Ming Huang Ernest – Member	441	427
Mr. Nguyen The Anh – Member	-	-
<b>Board of Management</b>		
Ms. Tran Mai Hoa – General Director	7,955	7,265
Other members	10,990	8,840
<b>Board of Supervision</b>		
Mr. Chu Anh Dung - Head of Board of Supervision	618	391
Other members of Board of Supervision	-	-





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**46. Comparative information**

Comparative information was derived from the balances as at 31 December 2022 presented in the Company and its subsidiaries' consolidated financial statements for the year ended 31 December 2022 for balances and amounts reported in the consolidated balance sheet and related notes thereto; and from the amounts presented in the Company and its subsidiaries' consolidated interim financial statements for the six-month period ended 30 June 2022 for the amounts reported in the consolidated statements of income and cashflows and related notes thereto.

21 August 2023

Prepared by:



Nguyen Thi Lan Huong  
Chief Accountant

Approved by:



Phạm Thị Ngọc Hà  
Chief Financial Officer

