

## **South Logistics Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2023



# South Logistics Joint Stock Company

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# South Logistics Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

South Logistics Joint Stock Company ("the Company") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the Ministry of Trade and Business (currently known as Ministry of Industry and Trade) on 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the - Economic Arbitration Board on 16 June 1993 and subsequently amended through the BRC No. 4106000166 issued by the Department of Planning and Investment of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of the BRC No. 0300645369 on 29 December 2006 and - subsequent amended BRCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (Inland Port), logistics centre, forwarding services for goods in transit and trans-shipment; and fuel agent services, oil/gasoline and chemical trading (except noxious chemical); trade, renew and repair iron or plastic barrels, and trading in transport equipment.

The head office of the Company is located at No. 1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr. Tran Tuan Anh	Chairman	
Mr. Nguyen Quoc Thuc	Deputy Chairman	
Mr. Do Le Hung	Member	
Mr. Dang Vu Thanh	Member	
Mr. Lee Kian Huat	Member	
Mrs. Seow Hwee	Member	appointed on 21 June 2023
Mr. Phay Wenfu, Daniel	Member	appointed on 21 June 2023

### AUDIT COMMITTEE

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

Mr. Do Le Hung	Head
Mr. Nguyen Quoc Thuc	Member

### MANAGEMENT

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

Mr. Dang Vu Thanh	General Director	
Mr. Phay Wenfu, Daniel	Deputy General Director	appointed on 21 June 2023

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Vu Thanh.

### AUDITOR

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



# South Logistics Joint Stock Company

## REPORT OF MANAGEMENT

Management of South Logistics Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2023.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Dang Vu Thanh  
General Director

Ho Chi Minh City, Vietnam

18 August 2023



Reference: 11598118/66926570-LR-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of South Logistics Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of South Logistics Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 18 August 2023 and set out on pages 5 to 55 which comprise the interim consolidated balance sheet as at 30 June 2023, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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


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

### **Conclusion**

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

### **Ernst & Young Vietnam Limited**



  
Maria Cristina M. Calimbas  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1073-2023-004-1

Ho Chi Minh City, Vietnam

18 August 2023

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,142,109,642,450</b>	<b>994,211,815,808</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>414,770,527,044</b>	<b>347,435,288,802</b>
111	1. Cash		126,770,527,044	144,435,288,802
112	2. Cash equivalents		288,000,000,000	203,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>100,086,699,093</b>	<b>74,668,503,551</b>
121	1. Held-for-trading securities	6.1	683,872,558	683,872,558
122	2. Provision for diminution in value held-for-trading securities	6.1	(112,713,465)	(115,087,177)
123	3. Held-to-maturity investment	6.2	99,515,540,000	74,099,718,170
<b>130</b>	<b>III. Current accounts receivable</b>	<b>7</b>	<b>500,379,073,002</b>	<b>440,783,484,430</b>
131	1. Short-term trade receivables		354,439,539,941	331,556,039,041
132	2. Short-term advances to suppliers		52,082,519,627	57,959,381,663
136	3. Other short-term receivables		156,058,736,704	112,446,706,832
137	4. Provision for doubtful short-term receivables		(62,201,723,270)	(61,178,643,106)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>114,423,751,432</b>	<b>113,944,944,752</b>
141	1. Inventories		114,423,751,432	114,087,983,942
149	2. Provision for obsolete inventories		-	(143,039,190)
<b>150</b>	<b>V. Other current assets</b>		<b>12,449,591,879</b>	<b>17,379,594,273</b>
151	1. Short-term prepaid expenses	9	8,807,079,782	6,479,460,908
152	2. Value-added tax deductible	18	2,149,168,464	10,338,737,760
153	3. Tax receivable from the State	18	1,493,343,633	561,395,605



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

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,675,353,687,327</b>	<b>1,789,823,116,974</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>4,603,660,023</b>	<b>4,327,862,125</b>
216	1. Other long-term receivable	10	4,603,660,023	4,327,862,125
<b>220</b>	<b>II. Fixed assets</b>		<b>973,078,749,311</b>	<b>906,341,918,013</b>
221	1. Tangible fixed assets	11	879,368,831,996	776,795,298,597
222	Cost		1,943,635,535,384	1,794,358,793,191
223	Accumulated depreciation		(1,064,266,703,388)	(1,017,563,494,594)
224	2. Finance lease	12	67,045,414,631	69,640,721,003
225	Cost		77,859,191,181	77,859,191,181
226	Accumulated depreciation		(10,813,776,550)	(8,218,470,178)
227	3. Intangible assets	13	26,664,502,684	59,905,898,413
228	Cost		69,209,229,468	101,977,018,947
229	Accumulated amortisation		(42,544,726,784)	(42,071,120,534)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>108,170,338,187</b>	<b>246,590,164,858</b>
242	1. Construction in progress	14	108,170,338,187	246,590,164,858
<b>250</b>	<b>IV. Long-term investments</b>		<b>504,691,723,162</b>	<b>529,890,217,511</b>
252	1. Investment in jointly-controlled entities and associates	15.1	503,062,598,523	528,261,092,872
253	2. Investment in other entities	15.2	1,629,124,639	1,629,124,639
<b>260</b>	<b>V. Other long-term assets</b>		<b>84,809,216,644</b>	<b>102,672,954,467</b>
261	1. Long-term prepaid expenses	9	38,926,696,722	52,757,567,676
262	2. Deferred tax assets	32.3	17,070,041,766	15,977,624,435
269	3. Goodwill	4	28,812,478,156	33,937,762,356
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,817,463,329,777</b>	<b>2,784,034,932,782</b>

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

VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
<b>300</b>	<b>C. LIABILITIES</b>		<b>613,659,523,731</b>	<b>660,320,917,654</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>466,779,123,727</b>	<b>484,587,095,527</b>
311	1. Short term trade payables	16	109,904,203,855	135,043,779,820
312	2. Short-term advances from customers	17	11,638,653,296	4,789,497,796
313	3. Statutory obligations	18	31,004,736,332	21,886,334,150
314	4. Payables to employees		20,268,120,801	28,811,020,802
315	5. Short-term accrued expenses	19	38,297,150,322	19,955,025,471
318	6. Short-term unearned revenue	20	36,852,059,725	37,364,234,726
319	7. Other short-term payables	21	144,053,407,394	136,870,082,856
320	8. Short-term loans and finance leases	22	39,582,008,318	67,675,080,136
321	9. Other short-term provision	23	17,514,365,360	16,025,412,632
322	10. Bonus and welfare fund		17,664,418,324	16,166,627,138
<b>330</b>	<b>II. Non-current liabilities</b>		<b>146,880,400,004</b>	<b>175,733,822,127</b>
337	1. Other long-term liabilities	21	37,524,395,000	41,393,615,000
338	2. Long-term loans and finance leases	22	103,219,280,090	122,303,880,289
341	3. Deferred tax liabilities	32.3	2,510,749,709	8,410,351,633
342	4. Other long-term provision	23	3,625,975,205	3,625,975,205
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,203,803,806,046</b>	<b>2,123,714,015,128</b>
<b>410</b>	<b>I. Capital</b>		<b>2,203,803,806,046</b>	<b>2,123,714,015,128</b>
411	1. Share capital	24.1	982,533,570,000	982,533,570,000
411a	- Shares with voting rights		982,533,570,000	982,533,570,000
412	2. Share premium	24.1	(2,033,034,900)	(2,033,034,900)
418	3. Investment and development fund	24.1	2,849,526,349	2,849,526,349
421	4. Undistributed earnings	24.1	1,106,632,941,947	1,028,859,332,046
421a	- Undistributed earnings up to prior period-end		1,023,222,893,467	791,128,254,061
421b	- Net profit of the period		83,410,048,480	237,731,077,985
429	5. Non-controlling interests	25	113,820,802,650	111,504,621,633
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,817,463,329,777</b>	<b>2,784,034,932,782</b>

Lam Chi Dung  
Preparer

Nguyen Hoang Giang  
Chief Accountant

Nguyen Mai Khanh Trinh  
Chief Financial OfficerDang Vu Thanh  
General Director

Ho Chi Minh City, Viet Nam

18 August 2023



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
10	1. Net revenue from sale of goods and rendering of services	26.1	839,227,586,699	1,422,759,181,577
11	2. Cost of goods sold and services rendered	27	(703,821,165,189)	(1,192,934,579,496)
20	3. Gross profit from sale of goods and rendering of services		135,406,421,510	229,824,602,081
21	4. Finance income	26.2	8,969,356,151	6,172,987,631
22	5. Finance expense	28	(9,139,933,788)	(11,879,253,701)
23	In which: Interest expense		(8,375,486,422)	(9,176,189,241)
24	6. Share in profit of joint venture and associates	15.1	32,005,505,651	31,185,157,536
25	7. Selling expenses	29	(37,477,511,875)	(38,412,855,366)
26	8. General and administrative expenses	29	(60,512,568,564)	(64,269,643,059)
30	9. Operating profit		69,251,269,085	152,620,995,122
31	10. Other income	30	48,864,126,252	13,345,512,028
32	11. Other expenses	30	(336,404,207)	(349,514,000)
40	12. Other profit	30	48,527,722,045	12,995,998,028
50	13. Accounting profit before tax		117,778,991,130	165,616,993,150
51	14. Current corporate income tax expense	32.1	(25,740,492,977)	(27,811,606,695)
52	15. Deferred tax income (expense)	32.3	6,992,019,255	(608,054,927)
60	16. Net profit after tax		99,030,517,408	137,197,331,528
61	17. Net profit after tax attributable to shareholders of the parent		93,154,855,135	129,855,200,034
62	18. Net profit after tax attributable to non-controlling interests	25	5,875,662,273	7,342,131,494
70	19. Basic earnings per share	24.3	948	1,310
71	20. Diluted earnings per share	24.3	948	1,310

Lam Chi Dung  
Preparer

Nguyen Hoang Giang  
Chief Accountant

Nguyen Mai Khanh Trinh  
Chief Financial Officer

Dang Vu Thanh  
General Director

Ho Chi Minh City, Viet Nam

18 August 2023



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>117,778,991,130</b>	<b>165,616,993,150</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	4, 11, 12, 13	64,091,717,183	59,644,222,347
03	Provisions (reversal of provisions)		2,366,619,990	(4,533,028,127)
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(177,401,841)	1,041,230,420
05	Gain from investing activities		(88,495,103,825)	(48,516,170,694)
06	Interest expenses	28	8,375,486,422	9,176,189,241
08	<b>Operating profit before changes in working capital</b>		<b>103,940,309,059</b>	<b>182,429,436,337</b>
09	Increase/(Decrease) in receivables		(33,772,332,170)	14,821,204,170
10	Increase in inventories		(335,767,490)	(8,056,934,026)
11	Decrease in payables		(9,753,790,133)	(33,026,364,768)
12	Decrease in prepaid expenses		11,503,252,080	12,258,366,725
14	Interest paid		(8,314,381,070)	(10,265,618,348)
15	Corporate income tax paid	18	(23,381,113,288)	(21,576,174,213)
17	Other cash outflows for operating activities		(960,014,300)	(244,920,789)
20	<b>Net cash flows from operating activities</b>		<b>38,926,162,688</b>	<b>136,338,995,088</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(20,043,864,558)	(166,796,629,659)
22	Proceeds from disposal of assets		108,019,484,340	13,116,023,613
23	Placement in bank term deposits		(34,604,000,000)	(4,172,936,597)
24	Collections from borrowers		9,188,178,170	6,222,717,575
25	Additional investment in subsidiary		(12,728,800,000)	-
27	Interest and dividends received		25,592,695,513	41,214,492,182
30	<b>Net cash flows from (used in) investing activities</b>		<b>75,423,693,465</b>	<b>(110,416,332,886)</b>

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	22	19,270,017,553	100,385,898,030
34	Repayment of borrowings	22	(61,364,286,303)	(84,255,513,683)
35	Payment of principal amounts from finance leases	22	(5,119,640,000)	(7,500,000,000)
36	Dividends paid to non-controlling interests		-	(219,716,400)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(47,213,908,750)</b>	<b>8,410,667,947</b>
50	<b>Net increase in cash and cash equivalents</b>		<b>67,135,947,403</b>	<b>34,333,330,149</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>347,435,288,802</b>	<b>276,311,801,371</b>
61	Impact of exchange rate fluctuation		199,290,839	(357,464,566)
70	<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>414,770,527,044</b>	<b>310,287,666,954</b>

Lam Chi Dung  
Preparer

Nguyen Hoang Giang  
Chief Accountant

Nguyen Mai Khanh Trinh  
Chief Financial Officer



Dang Vu Thanh  
General Director

Ho Chi Minh City, Viet Nam

18 August 2023



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

**1. CORPORATE INFORMATION**

The Group consists of South Logistics Joint Stock Company ("the Company") and its subsidiaries and jointly-controlled entities and associates as follows:

***Company***

South Logistics Joint Stock Company, formerly known as South Logistics Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No.612TM/TCCB issued by the Ministry of Trade and Business (now called as Ministry of Industry and Trade) dated 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through the BRC No. 4106000166 issued by the Department of Planning and Investment of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with the Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of BRC No. 0300645369 on 29 December 2006 and subsequently amended BRCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (Inland Port), logistics centre, forwarding services for goods in transit and trans-shipment; fuel agent services, oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and trade in transport equipment.

The Company's normal course of business cycle is 12 months.

The head office of the Company is located at No. 1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2023 was 1,089 (31 December 2022: 1,161).



## South Logistics Joint Stock Company

### NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

#### 1. CORPORATE INFORMATION (continued)

##### Corporate structure

As at 30 June 2023, the Group's corporate structure included eight (8) direct and indirect subsidiaries and six (6) joint-controlled entities and associates. Details are as follows:

Subsidiary	Head office	Business activity	30 June 2023		31 December 2022	
			% of interest	% of voting rights	% of interest	% of voting rights
(1) Sotrans Infrastructure Investment One Member Company Limited	Ho Chi Minh City	Logistic	100.00	100.00	100.00	100.00
(2) Vietranstimes Multimodal Transport Holding Company ("VTX")	Ho Chi Minh City	Logistic	93.17	93.17	93.17	93.17
(3) Sotrans Logistics One Member Company Limited	Ho Chi Minh City	Logistic	100.00	100.00	100.00	100.00
(4) South Port Joint Stock Company	Ho Chi Minh City	Port service	99.99	99.99	99.99	99.99
(5) Southern Waterborne Transport Corporation ("SWC")	Ho Chi Minh City	Logistic	93.34	93.34	93.34	93.34
(6) Engineering Construction Joint Stock Company	Ho Chi Minh City	Building civil engineering work	89.77	96.18	80.41	86.15
(7) Can Tho Shipyard Joint Stock Company	Can Tho City	Shipbuilding and float components	65.34	70.00	65.34	70.00
(8) Southern Waterway Mechanic and Engineering Services Joint Stock Company	Ho Chi Minh City	Building civil engineering work	47.60	51.00	47.60	51.00

# South Logistics Joint Stock Company

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

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

Entity/associate	Head office	Business activities	30 June 2023		31 December 2022	
			% of interest	% of voting rights	% of interest	% of voting rights
(1) The Pier Real Estate Development Corporation ("The Pier")	Ho Chi Minh city	Real estate	50.00	50.00	50.00	50.00
(2) SORECO Real Estate Development Company Limited ("SORECO")	Ho Chi Minh city	Real estate	50.00	50.00	50.00	50.00
(3) First Logistics Development Joint Venture Company ("VICT")	Ho Chi Minh city	Logistic	34.54	37.00	34.54	37.00
(4) Southern Waterways General Service Joint Stock Company ("SOWATCOSER")	Ho Chi Minh city	Logistic	24.52	26.27	24.52	26.27
(5) 747 Engineering Construction and Trading Joint Stock Company ("SOWATCO-ECO 747")	Nghe An Province	Building railway and highway construction	45.74	49.00	45.74	49.00
(6) Dong Nai Port Joint Stock Company ("PDN")	Dong Nai Province	Port service	18.90	20.25	18.90	20.25

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

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

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

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

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

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

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

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

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

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

Inventories are stated 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 complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories mainly including raw material, merchandise goods and work-in process, which are valued as follows:

Raw materials and merchandise goods	- cost of purchase on a first in first out basis.
Work-in process	- cost of direct materials and labour on a first in first out basis, cost of sub-contracts on specific identification basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of merchandise goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

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

#### 3.3 *Receivables*

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

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 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.

*Where the Group is the lessee*

Assets held under finance leases are capitalised in the interim 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 interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

*Where the Group is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

**3.6 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

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

*Land use rights*

Land use rights are recorded as intangible assets representing the value of the right to use the parcel of land acquired by the Group. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful life representing the land lease is amortised over the lease term while the land use right with indefinite useful life is not amortised.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Depreciation and amortisation**

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

Buildings and structures	6 - 40 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	5 years
Land lease advantage	2 - 38 years

**3.8 Construction in progress**

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recognised as an expense during the period when incurred.

**3.10 Prepaid expenses**

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

Expenditure on fixed asset overhaul arising with large value are recorded as long-term prepaid expense and amortised to the consolidated income statements over three years.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Department Natural Resources and Environment of Ho Chi Minh City on 31 January 2008 and on 1 July 2008 for a year. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

**3.11 Investments**

*Investment in associates*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments (continued)***Investment in associates (continued)*

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

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

*Investment in jointly-controlled entities*

The Group's investment in jointly-controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

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

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

*Held-for-trading securities and investment in other entities*

Held-for-trading securities and investment in other entity are stated at their acquisition costs.

*Provision for diminution in value of investments*

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

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

*Held-to-maturity investment*

Held-to-maturity investment is stated at acquisition costs. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated financial statements and deducted against the value of such investments.

**3.12 Payables and accruals**

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 *Accrual for severance pay*

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

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

#### 3.14 *Foreign currency transactions*

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

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rate of the commercial banks that processed these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rate at the interim balance sheet date, determined as follows:

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

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

#### 3.15 *Appropriation of net profits*

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits.

##### *Dividends*

Dividends are recognised as a liability in the interim consolidated balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Group's Board of Directors.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Earnings per shares**

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

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

**3.17 Revenue recognition**

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

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Rendering of services*

Revenue is recognised when the services had been performed and completed.

*Revenue from construction contracts*

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

*Interest*

Revenue is recognised as the interest accrues unless collectability is in doubt.

*Rental income*

Rental income arising from operating leases is accounted in interim consolidated income statements for on a straight line basis over the lease term.

*Dividends*

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation**

*Current income tax*

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

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

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

*Deferred income tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.19 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segment is derived mainly from warehousing and transport services, trading (oil and gasoline), ship-building and float components, constructions and labour export activities within in Vietnam.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Business combination and goodwill**

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

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

After initial recognition, goodwill is measured at cost less accumulated amortisation. Amortisation of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

**3.21 Related parties**

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



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

#### 4. GOODWILL

Goodwill is amortised on a straight-line basis over ten years from acquisition date, as follows:

	Sowatco	Vietranstimex	VND Total
<b>Cost</b>			
As at 31 December 2022 and 30 June 2023	<u>77,569,081,610</u>	<u>24,936,602,386</u>	<u>102,505,683,996</u>
<b>Accumulated amortisation</b>			
As at 31 December 2022	(52,359,130,086)	(16,208,791,554)	(68,567,921,640)
Amortisation for the period	<u>(3,878,454,081)</u>	<u>(1,246,830,119)</u>	<u>(5,125,284,200)</u>
As at 30 June 2023	<u>(56,237,584,167)</u>	<u>(17,455,621,673)</u>	<u>(73,693,205,840)</u>
<b>Net carrying amount</b>			
As at 31 December 2022	<u>25,209,951,524</u>	<u>8,727,810,832</u>	<u>33,937,762,356</u>
As at 30 June 2023	<u>21,331,497,443</u>	<u>7,480,980,713</u>	<u>28,812,478,156</u>

#### 5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2023	31 December 2022
Cash on hand	6,651,060,941	7,807,013,669
Cash in banks	120,119,466,103	136,600,442,053
Cash in transit	-	27,833,080
Cash equivalents	<u>288,000,000,000</u>	<u>203,000,000,000</u>
<b>TOTAL</b>	<u><b>414,770,527,044</b></u>	<u><b>347,435,288,802</b></u>

Cash equivalents represent term deposits at commercial banks with original maturities of not more than three months and interest at rates ranging from 4% p.a. to 6% p.a.



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

**6. SHORT-TERM INVESTMENTS**

**6.1 Held-for-trading securities**

	30 June 2023			31 December 2022		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Listed shares	127,872,558	15,159,093	(112,713,465)	127,872,558	12,785,381	(115,087,177)
In which:						
Simco Song Da Joint Stock Company	126,752,447	14,506,500	(112,245,947)	126,752,447	12,185,460	(114,566,987)
Other shares	1,120,111	652,593	(467,518)	1,120,111	599,921	(520,190)
Un-listed shares:	556,000,000	980,000,000	-	556,000,000	1,015,238,095	-
In which:						
Phong Phu Corporation	556,000,000	980,000,000	-	556,000,000	1,015,238,095	-
<b>TOTAL</b>	<b>683,872,558</b>	<b>995,159,093</b>	<b>(112,713,465)</b>	<b>683,872,558</b>	<b>1,028,023,476</b>	<b>(115,087,177)</b>

VND

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

**6. SHORT-TERM INVESTMENTS (continued)**

**6.2 Held-to-maturity investment**

This represents bank deposits with maturity of twelve (12) months and interest at rates ranging from 4.6% to 7.6% per annum. The term deposit at Vietnam Joint Stock Commercial Bank for Industry And Trade – Ho Chi Minh Branch amounting to VND 50,000,000,000 was placed as collateral for the Group's long-term bank loans. (Note 22.2).

**7. SHORT-TERM ACCOUNTS RECEIVABLE**

	VND	
	30 June 2023	31 December 2022
<b>Short-term trade receivables</b>	<b>354,439,539,941</b>	<b>331,556,039,041</b>
Outside customers	299,805,094,447	288,740,942,728
<i>Mr Ha Nhat Huy</i>	23,000,000,000	-
<i>Tan Cang – Cai Mep International Terminal Company Limited</i>	21,876,838,210	15,417,487,945
<i>Other customers</i>	254,928,256,237	273,323,454,783
Related parties (Note 33)	54,634,445,494	42,815,096,313
<b>Short-term advances to suppliers</b>	<b>52,082,519,627</b>	<b>57,959,381,663</b>
Cam Anh Trading Construction One Member Company Limited	8,773,817,614	8,773,817,614
Other suppliers	43,308,702,013	49,185,564,049
<b>Other short-term receivables</b>	<b>156,058,736,704</b>	<b>112,446,706,832</b>
Handling fees paid on behalf	72,943,551,073	81,987,755,445
Staff advance	27,526,550,176	10,861,861,484
Deposits	8,781,309,095	8,179,496,095
Interest receivable from bank term deposits	3,116,835,805	2,289,024,982
Receivables from agencies for payroll and social insurance of crew members	2,785,466,238	3,597,772,536
Due from related parties (Note 33)	38,871,099,000	-
Others	2,033,925,317	5,530,796,290
<b>TOTAL</b>	<b>562,580,796,272</b>	<b>501,962,127,536</b>
Provision for doubtful short-term receivables	(62,201,723,270)	(61,178,643,106)
<b>NET</b>	<b>500,379,073,002</b>	<b>440,783,484,430</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period ended**7. SHORT-TERM ACCOUNTS RECEIVABLE (continued)**

Movements of provision for doubtful short-term receivables are as follows:

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
At beginning of period	(61,178,643,106)	(57,283,192,711)
Provision created during the period	(1,356,941,507)	(892,053,261)
Reversal of provision during the period	333,861,343	70,000,000
At end of period	<u>(62,201,723,270)</u>	<u>(58,105,245,972)</u>

**8. INVENTORIES**

	VND	
	30 June 2023	31 December 2022
Work in process	78,088,022,522	87,197,430,616
Raw materials	33,595,630,262	23,985,663,851
Goods in transit	1,609,145,454	1,503,200,000
Merchandise goods	657,743,676	928,479,957
Tools and supplies	473,209,518	473,209,518
<b>TOTAL</b>	<b>114,423,751,432</b>	<b>114,087,983,942</b>
Provision for obsolete inventories	-	(143,039,190)
<b>NET</b>	<b><u>114,423,751,432</u></b>	<b><u>113,944,944,752</u></b>

**9. PREPAID EXPENSES**

	VND	
	30 June 2023	31 December 2022
<b>Short-term</b>	<b>8,807,079,782</b>	<b>6,479,460,908</b>
Land and office rental fees	2,756,087,447	596,382,669
Insurance fee	2,507,297,279	1,420,136,797
Tools and equipment	1,375,473,901	1,523,816,163
Repair expense	1,288,029,605	1,468,302,969
Others	880,191,550	1,470,822,310
<b>Long-term</b>	<b>38,926,696,722</b>	<b>52,757,567,676</b>
Office renovation	23,779,904,002	34,783,133,315
Tools and equipment	8,846,931,094	9,492,797,141
Land and warehouse rental fees	3,836,716,399	4,531,725,803
Business restructuring services fees	505,574,750	850,910,750
Others	1,957,570,477	3,099,000,667
<b>TOTAL</b>	<b><u>47,733,776,504</u></b>	<b><u>59,237,028,584</u></b>

**10. OTHER LONG-TERM RECEIVABLE**

	VND	
	30 June 2023	31 December 2022
Long-term deposits	<u>4,603,660,023</u>	<u>4,327,862,125</u>



# South Logistics Joint Stock Company

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

## 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
<b>Cost:</b>					
As at 31 December 2022	588,990,186,380	146,925,350,342	1,050,736,707,612	7,706,548,857	1,794,358,793,191
Transfers from construction in progress	144,982,627,342	15,110,633,650	-	-	160,093,260,992
New purchase	-	652,718,182	-	47,000,000	699,718,182
Disposals	(9,607,479,385)	-	(890,834,000)	(1,017,923,596)	(11,516,236,981)
As at 30 June 2023	724,365,334,337	162,688,702,174	1,049,845,873,612	6,735,625,261	1,943,635,535,384
<b>In which:</b>					
Fully depreciated	58,000,006,097	69,932,389,897	379,825,015,715	1,706,611,560	509,464,023,269
<b>Accumulated depreciation:</b>					
As at 31 December 2022	(261,819,274,579)	(88,022,183,423)	(661,569,749,528)	(6,152,287,064)	(1,017,563,494,594)
Depreciation for the period	(16,440,314,877)	(11,698,639,780)	(27,098,706,259)	(420,296,097)	(55,657,957,013)
Disposals	7,045,990,623	-	890,834,000	1,017,923,596	8,954,748,219
As at 30 June 2023	(271,213,598,833)	(99,720,823,203)	(687,777,621,787)	(5,554,659,565)	(1,064,266,703,388)
<b>Net carrying amount:</b>					
As at 31 December 2022	327,170,911,801	58,903,166,919	389,166,958,084	1,554,261,793	776,795,298,597
As at 30 June 2023	453,151,735,504	62,967,878,971	362,068,251,825	1,180,965,696	879,368,831,996
<b>In which:</b>					
Collateral for long-term loans (Note 22.2)	-	-	134,465,762,979	-	134,465,762,979

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

12. FINANCE LEASES

VND

*Machinery and equipment*

**Cost:**

As at 31 December 2022 and 30 June 2023	<u>77,859,191,181</u>
-----------------------------------------	-----------------------

**Accumulated depreciation:**

As at 31 December 2022	(8,218,470,178)
Depreciation for the period	<u>(2,595,306,372)</u>
As at 30 June 2023	<u>(10,813,776,550)</u>

**Net carrying amount:**

As at 31 December 2022	<u>69,640,721,003</u>
As at 30 June 2023	<u>67,045,414,631</u>



# South Logistics Joint Stock Company

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

## 13. INTANGIBLE ASSETS

					VND Total
<b>Cost:</b>					
As at 31 December 2022					101,977,018,947
New purchases				38,090,832,844	4,679,720,000
Disposal				-	(37,207,946,131)
Write-off				-	(239,563,348)
As at 30 June 2023				38,090,832,844	69,209,229,468
<b>In which:</b>					
Fully amortized				-	3,505,790,881
<b>Accumulated amortization:</b>					
As at 31 December 2022				(36,517,531,308)	(42,071,120,534)
Amortization for the period				(26,221,693)	(713,169,598)
Disposals				-	239,563,348
As at 30 June 2023				(36,543,753,001)	(42,544,726,784)
<b>Net carrying amount:</b>					
As at 31 December 2022				1,573,301,536	59,905,898,413
As at 30 June 2023				1,547,079,843	26,664,502,684

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

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2023	31 December 2022
New ship building and conversion	49,347,441,432	42,743,640,256
Long Binh Port's upgrade	44,360,022,155	160,355,237,773
ICD Port's upgrade	7,126,300,000	15,339,404,809
Machinery and means of transportation under installation	-	23,100,027,020
Others	7,336,574,600	5,051,855,000
<b>TOTAL</b>	<b>108,170,338,187</b>	<b>246,590,164,858</b>

15. LONG-TERM INVESTMENTS

15.1 Investment in jointly controlled entities and associates

Entity/associate	Carrying value			
	Interest	30 June 2023	Interest	31 December 2022
	%	VND	%	VND
PDN	18.90	377,962,711,232	18.90	362,077,275,017
VICT	34.54	102,307,538,801	34.54	143,371,136,200
The Pier	50.00	9,930,665,957	50.00	9,949,938,286
SORECO	50.00	9,921,374,965	50.00	9,922,435,801
SOWATCOSER	24.49	2,940,307,568	24.49	2,940,307,568
<b>TOTAL</b>		<b>503,062,598,523</b>		<b>528,261,092,872</b>



# South Logistics Joint Stock Company

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

## 15. LONG-TERM INVESTMENTS (continued)

### 15.1 Investment in jointly controlled entities and associates (continued)

Details of investments in jointly-controlled entities and associates are as follows:

	Soreco	The Pier	Sowatco -Eco-747	Sowatcooser	VICT	PDN	Total VND
<b>Cost of investment</b>							
As at 31 December 2022	10,000,000,000	10,000,000,000	3,561,349,400	3,039,240,000	155,730,813,876	293,737,601,250	476,069,004,526
and 30 June 2023							
<b>Accumulated share in profit (loss) of jointly-controlled entity and associates</b>							
As at 31 December 2022	(77,564,199)	(50,061,714)	(3,561,349,400)	(98,932,432)	(12,359,677,676)	68,339,673,767	52,192,088,346
Share in profit (loss) during the period	(1,060,836)	(19,272,329)	-	-	4,890,402,601	27,135,436,215	32,005,505,651
Dividends for the period	-	-	-	-	(45,954,000,000)	(11,250,000,000)	(57,204,000,000)
As at 30 June 2023	(78,625,035)	(69,334,043)	(3,561,349,400)	(98,932,432)	(53,423,275,075)	84,225,109,982	26,993,593,997
<b>Carrying amount</b>							
As at 31 December 2022	9,922,435,801	9,949,938,286	-	2,940,307,568	143,371,136,200	362,077,275,017	528,261,092,872
As at 30 June 2023	9,921,374,965	9,930,665,957	-	2,940,307,568	102,307,538,801	377,962,711,232	503,062,598,523

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

**15. LONG-TERM INVESTMENTS (continued)**

**15.2 Investment in other entities**

Entity	30 June 2023		31 December 2022	
	Cost of investment	% interest	Cost of investment	% interest
	VND		VND	
BNX Vietranstimex Co., Ltd.	816,000,000	51	816,000,000	51
Sai Gon - Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterways Transportation and Labour Export Joint Stock Company	373,124,639	0.002	373,124,639	0.002
<b>TOTAL</b>	<b>1,629,124,639</b>		<b>1,629,124,639</b>	

**16. SHORT-TERM TRADE PAYABLES**

	VND	
	30 June 2023	31 December 2022
Due to related party (Note 33)	181,163,598	318,346,530
Others	109,723,040,257	134,725,433,290
<b>TOTAL</b>	<b>109,904,203,855</b>	<b>135,043,779,820</b>

**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	30 June 2023	31 December 2022
Sungrow Power Viet Nam Co., Ltd	2,640,200,000	-
Summit Almonds LLC	2,531,452,230	-
Khang Nguyen Infrastructure Construction Investment JSC	-	1,323,291,788
Due to a related party (Note 33)	3,019,436,954	-
Others	3,447,564,112	3,466,206,008
<b>TOTAL</b>	<b>11,638,653,296</b>	<b>4,789,497,796</b>



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

## 18. STATUTORY OBLIGATIONS

	31 December 2022	Increase during the period	Decrease during the period	VND 30 June 2023
<b>Receivables</b>				
Value-added tax deductible	10,338,737,760	19,052,931,776	(27,242,501,072)	2,149,168,464
Land tax	561,395,605	723,835,953	(6,000,000)	1,279,231,558
Personal income tax	-	214,112,075	-	214,112,075
<b>TOTAL</b>	<b>10,900,133,365</b>	<b>19,990,879,804</b>	<b>(27,248,501,072)</b>	<b>3,642,512,097</b>
<b>Payables</b>				
Corporate income tax	16,396,964,463	25,740,492,977	(23,381,113,288)	18,756,344,152
Value-added tax	3,142,070,058	65,024,815,897	(58,827,001,170)	9,339,884,785
Personal income tax	2,441,394,149	3,013,027,718	(4,210,105,133)	1,244,316,734
Land tax	-	18,706,991,955	(17,427,759,482)	1,279,232,473
Others	(94,094,520)	4,622,643,503	(4,143,590,795)	384,958,188
<b>TOTAL</b>	<b>21,886,334,150</b>	<b>117,107,972,050</b>	<b>(107,989,569,868)</b>	<b>31,004,736,332</b>

## 19. SHORT-TERM ACCRUED EXPENSES

	30 June 2023	31 December 2022
Transportation expense	17,246,418,326	2,991,336,878
Bonus salary	8,516,162,500	7,784,643,873
Project cost	7,307,350,003	4,497,213,505
Interest expense	312,729,631	251,624,279
Others	4,914,489,862	4,430,206,936
<b>TOTAL</b>	<b>38,297,150,322</b>	<b>19,955,025,471</b>

## 20. SHORT-TERM UNEARNED REVENUES

	30 June 2023	31 December 2022
Income from reallocation support	36,050,598,364	36,050,598,364
Others	801,461,361	1,313,636,362
<b>TOTAL</b>	<b>36,852,059,725</b>	<b>37,364,234,726</b>

Income from reallocation support was received in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City; 1B Hoang Dieu and 117A Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City.

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

## 21. OTHER PAYABLES

VND

30 June 2023 31 December 2022

<b>Short-term</b>	<b>144,053,407,394</b>	<b>136,870,082,856</b>
Advances received for relocation support (i)	40,000,000,000	40,000,000,000
Advances received for disposal of investment (ii)	39,940,000,000	39,940,000,000
Receipts on behalf	14,284,912,616	10,453,639,404
Payable to crew members	5,086,107,339	6,146,258,518
Deposits received	6,410,468,667	4,207,430,667
Others	38,331,918,772	36,122,754,267
<b>Long-term</b>	<b>37,524,395,000</b>	<b>41,393,615,000</b>
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation (iii)	30,000,000,000	30,000,000,000
Deposit received from others	7,524,395,000	11,043,615,000
Others	-	350,000,000
<b>TOTAL</b>	<b>181,577,802,394</b>	<b>178,263,697,856</b>

In which:

Due to related parties (Note 33)	40,873,258,517	40,816,000,000
Due to R.C Real Estate Development and Finance Corporation	39,940,000,000	39,940,000,000
Due to other parties	100,764,543,877	97,507,697,856

- (i) These represent advances received from SORECO in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.
- (ii) These represent advances received from R.C Real Estate Development and Finance Corporation in accordance with Investment Cooperation Agreement No. 01/2016/HDHT/REFICO&SOTRANS for the transfer of shares of The Pier that belongs to the Group.
- (iii) This represents deposit received under the Deposit Contract dated September 10, 2020 between Vietnam Electrical Equipment Joint Stock Corporation and the Company to jointly implement all related works and procedures as well as maintain the right and benefits to Property Rights at 1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City and No. 02B, Street 13, Long Binh Ward, Thu Duc City, Ho Chi Minh City.

## 22. LOANS AND FINANCE LEASES

VND

30 June 2023 31 December 2022

<b>Short-term</b>	<b>39,582,008,318</b>	<b>67,675,080,136</b>
Loan from bank (Note 22.1)	10,756,062,394	36,167,781,582
Current portion of long-term loans (Note 22.2)	18,586,665,924	21,268,018,554
Current portion of finance lease (Note 22.3)	10,239,280,000	10,239,280,000
<b>Long-term</b>	<b>103,219,280,090</b>	<b>122,303,880,289</b>
Loans from banks (Note 22.2)	92,980,000,090	106,944,960,289
Finance lease (Note 22.3)	10,239,280,000	15,358,920,000
<b>TOTAL</b>	<b>142,801,288,408</b>	<b>189,978,960,425</b>



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

**22. LOANS AND FINANCE LEASES (continued)**

Movements of loans are as follows:

			VND
	Short-term loans	Long-term loans	Total
As at 31 December 2022	67,675,080,136	122,303,880,289	189,978,960,425
Drawdown of bank borrowings	19,270,017,553	-	19,270,017,553
Current portion of long-term finance leases	5,119,640,000	(5,119,640,000)	-
Current portion of long-term loans	8,014,764,932	(8,014,764,932)	-
Repayment of borrowings	(55,377,854,303)	(5,986,432,000)	(61,364,286,303)
Repayment of finance leases	(5,119,640,000)	-	(5,119,640,000)
Foreign exchange difference	-	36,236,733	36,236,733
As at 30 June 2023	<u>39,582,008,318</u>	<u>103,219,280,090</u>	<u>142,801,288,408</u>

**22.1 Short-term loan from bank**

The Group obtained bank loan for the purpose of financing its working capital requirements, with details as follows:

Banks	30 June 2023	Maturity date	Interest rate	Description of collateral
	VND		% p.a	
HSBC Bank Vietnam Limited	<u>10,756,062,394</u>	From 14 July 2023 to 13 October 2023	7.5 – 8.4	Unsecured

**22.2 Long-term loans from banks**

The Group obtained long-term loans under the framework financing agreements (Loan Agreement No, 2613-VIE and No, 2614-VIE) between the Vietnamese Government and Asian Development Bank ("ADB") to finance the projects under the State-owned Enterprise Reform and Corporate Governance Facilitation Program.

## South Logistics Joint Stock Company

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

## 22. LOANS AND FINANCE LEASES(continued)

### 22.2 Long-term loans from banks (continued)

Details of loans are as follows:

Bank	30 June 2023		Maturity date	Interest rate % p.a	Description of collateral
	VND	USD			
Vietnam Development Bank – Headquarters II					
Ordinary Operations Loan Agreement ("OCR Loan") (i)	44,079,929,224	1,855,996	15 November 2034	1.5	Means of transportation with carrying amount of VND 5,427,999,737 (Note 11)
Special Operation Loan Agreement ("ADF Loan") (ii)	5,362,142,950	225,774	15 November 2041	1.0	and term bank deposit valued at VND 50,000,000,000 (Note 6.2) of SWC
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					
Loan 1	29,067,686,771	-	Principal is payable on 31 January 2030	9	Means of transportation with carrying amount of VND 64,307,988,947 of SWC (Note 11)
Loan 2	13,158,931,794	-	Principal is payable on a three-month starting from 2019 to 2025	9	Means of transportation with carrying amount of VND 34,270,000,034 of SWC (Note 11)
HSBC Bank Vietnam Limited					
Loan 1	19,897,975,275	-	From 28 September 2023 to 28 December 2026	5.75	Means of transportation with carrying amount of VND 30,459,774,261 of VTX (Note 11)
TOTAL	111,566,666,014	2,081,770			
In which:					
Long-term loans	92,980,000,090	1,982,597			
Current portion of long-term loans	18,586,665,924	99,173			

## South Logistics Joint Stock Company

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

### 22. LOANS AND FINANCE LEASES (continued)

#### 22.2 Long-term loans from banks (continued)

According to the Subordination Loan Agreement dated 8 October 2010 between the Ministry of Finance of Vietnam ("MOF") and the Group, the MOF will make available to the Group the proceeds of the loans provided herein upon terms and conditions satisfactory to ADB as follows:

- (i) OCR Loan under Loan Agreement No. 2613-VIE is used for financing the Group's financial and corporate restructuring projects. This loan will be repaid after 25 years at a LIBOR plus the difference at each time announced by the ADB. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2015 to 15 November 2034.
- (ii) ADF Loan under Loan Agreement No. 2614-VIE is used for financing the Group's operational restructuring and strengthening projects. This loan will be repaid after 32 years with an interest at 1% per annum for the first 8 years and 1,5% per annum for subsequent years. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2018 to 15 November 2041.

#### 22.3 Finance leases

The Company currently leases machinery and equipment under finance lease agreements with Vietcombank Financial Leasing Co., Ltd - Ho Chi Minh Branch, with future lease amounts due as follows:

	30 June 2023			31 December 2022		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
<b>Current portion</b> Up to 1 year	11,398,071,941	1,158,791,941	10,239,280,000	11,811,556,510	1,572,276,510	10,239,280,000
<b>Non-current portion</b> Over 1 to 5 years	10,555,575,567	316,295,567	10,239,280,000	16,146,208,421	787,288,421	15,358,920,000
<b>TOTAL</b>	<b>21,953,647,508</b>	<b>1,475,087,508</b>	<b>20,478,560,000</b>	<b>27,957,764,931</b>	<b>2,359,564,931</b>	<b>25,598,200,000</b>

VND



## South Logistics Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2023 and for the six-month period ended**23. LONG-TERM PROVISION**

Short-term provision represents the accrual for project warranty provision for warranty period of not more than 12 months.

Long-term provision represents the accrual for severance pay to employees.

**24. OWNERS' EQUITY****24.1 Movements in owners' equity**

	Issued share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
<b>For the six-month period ended 30 June 2022</b>					
As at 31 December 2021	982,533,570,000	(2,033,034,900)	2,849,526,349	804,580,539,331	1,787,930,600,780
Net profit for the period	-	-	-	238,406,244,652	238,406,244,652
Transfer to bonus and welfare fund	-	-	-	(9,302,978,355)	(9,302,978,355)
Allowance for the Board of Directors	-	-	-	(4,824,473,582)	(4,824,473,582)
As at 30 June 2022	982,533,570,000	(2,033,034,900)	2,849,526,349	1,028,859,332,046	2,012,209,393,495
<b>For the six-month period ended 30 June 2023</b>					
As at 31 December 2022	982,533,570,000	(2,033,034,900)	2,849,526,349	1,028,859,332,046	2,012,209,393,495
Net profit for the period	-	-	-	93,154,855,135	93,154,855,135
Acquisition of non-controlling interest	-	-	-	(9,455,039,989)	(9,455,039,989)
Transfer to bonus and welfare fund	-	-	-	(2,303,897,929)	(2,303,897,929)
Allowance for the Board of Directors	-	-	-	(3,622,307,316)	(3,622,307,316)
As at 30 June 2023	982,533,570,000	(2,033,034,900)	2,849,526,349	1,106,632,941,947	2,089,983,003,396

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

**24. OWNERS' EQUITY (continued)**

**24.2 Shares**

	Shares	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Ordinary shares authorized to be issued	98,253,357	98,253,357
Ordinary shares issued and fully paid	98,253,357	98,253,357

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

**24.3 Earnings per share**

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (Restated)
Net profit after tax attributable to the shareholders of parent (VND)	93,154,855,135	129,855,200,034
Distribution to bonus and welfare fund (*)	-	(1,151,948,965)
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	93,154,855,135	128,703,251,070
Weighted average number of ordinary shares	98,253,357	98,253,357
Basic earning per share (VND/share)	948	1,310
Diluted earning per share (VND/share)	948	1,310

(\*) Net profit used to compute earnings per share for the six-month period ended 30 June 2022 was restated following the actual distribution to bonus and welfare fund from 2022 retained earnings as approved in the Shareholders Meeting's Resolution No 01/STG/NQ-DHDCD dated 21 June 2023.

Net profit used to compute earnings per share for the six-month period ended 30 June 2023 was not adjusted for distribution to bonus and welfare fund from 2023 profit as the Shareholders Meeting's Resolution is not yet available.

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

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

**25. NON-CONTROLLING INTERESTS**

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
At the beginning of period	111,504,621,633	97,098,977,533
Net profit for the period	5,875,662,273	7,342,131,494
Dividends paid	-	(219,716,400)
Transferred to bonus and welfare fund	-	(510,061,658)
Acquisition of non-controlling interests	(3,273,760,011)	-
Others	(285,721,245)	-
<b>At the end of period</b>	<b>113,820,802,650</b>	<b>103,711,330,969</b>

**26. REVENUES**

**26.1 Net revenue from sale of goods and rendering of services**

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Rendering of services	771,229,350,885	1,336,225,201,385
Sale of merchandise	67,998,235,814	86,533,980,192
<b>TOTAL</b>	<b>839,227,586,699</b>	<b>1,422,759,181,577</b>
<i>In which:</i>		
<i>Other customers</i>	762,691,705,950	1,381,894,556,754
<i>Related parties</i>	76,535,880,749	40,864,624,823

**26.2 Finance income**

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest income	7,978,917,336	4,095,075,145
Foreign exchange gains	930,449,815	1,957,998,086
Others	59,989,000	119,914,400
<b>TOTAL</b>	<b>8,969,356,151</b>	<b>6,172,987,631</b>



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

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Cost of services rendered	639,655,855,873	1,116,845,814,491
Cost of merchandise goods sold	64,165,309,316	81,580,605,568
Reversal of provision for obsolete inventories	-	(5,491,840,563)
<b>TOTAL</b>	<b><u>703,821,165,189</u></b>	<b><u>1,192,934,579,496</u></b>

**28. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Loan interest	8,375,486,422	9,176,189,241
Foreign exchange losses	706,926,493	2,649,071,349
Others	57,520,873	53,993,111
<b>TOTAL</b>	<b><u>9,139,933,788</u></b>	<b><u>11,879,253,701</u></b>

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
<b>Selling expenses</b>	<b>37,477,511,875</b>	<b>38,412,855,366</b>
Labour costs	25,106,800,093	23,446,984,428
External services	7,858,010,417	8,628,104,811
Others	4,512,701,365	6,337,766,127
<b>General and administrative expenses</b>	<b>60,512,568,564</b>	<b>64,269,643,059</b>
Labour costs	37,480,775,524	38,480,990,550
External services	10,172,830,553	10,031,541,129
Amortization of goodwill (Note 4)	5,125,284,200	5,125,284,200
Others	7,733,678,287	10,631,827,180
<b>TOTAL</b>	<b><u>97,990,080,439</u></b>	<b><u>102,682,498,425</u></b>

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

30. OTHER INCOME AND EXPENSES

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
<b>Other income</b>	<b>48,864,126,252</b>	<b>13,345,512,028</b>
Gain from disposal of assets	48,450,691,838	13,116,023,613
Others	413,434,414	229,488,415
<b>Other expenses</b>	<b>(336,404,207)</b>	<b>(349,514,000)</b>
<b>NET OTHER PROFIT</b>	<b>48,527,722,045</b>	<b>12,995,998,028</b>

31. PRODUCTION AND OPERATING COSTS

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Cost of services rendered	498,018,976,641	949,652,544,793
Labour costs	126,475,991,227	133,170,325,641
Depreciation and amortisation (Notes 11, 12 and 13)	58,966,432,983	54,518,938,147
Raw materials	18,361,568,504	37,826,337,807
Cost of merchandise goods sold	77,526,754,075	81,580,605,568
Others	22,461,522,198	38,868,325,965
<b>TOTAL</b>	<b>801,811,245,628</b>	<b>1,295,617,077,921</b>

32. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligation to pay corporate income tax ("CIT") at 20% of taxable income.

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

32.1 CIT expense

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Current CIT expense	25,740,492,977	27,811,606,695
Deferred tax (income) expense	(6,992,019,255)	608,054,927
<b>TOTAL</b>	<b>18,748,473,722</b>	<b>28,419,661,622</b>

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

**32. CORPORATE INCOME TAX (continued)**

**32.1 CIT expense (continued)**

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

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
<b>Accounting profit before tax</b>	<b>117,778,991,130</b>	<b>165,616,993,150</b>
At CIT rate of 20%	23,555,798,226	33,123,398,630
<i>Adjustments:</i>		
Dividends received	(11,452,797,800)	(23,982,880)
Share in profit from associates	5,035,632,237	(6,237,031,507)
Amortization of goodwill	1,025,056,840	1,025,056,840
Non-deductible expenses	565,457,505	586,626,470
Others	19,326,714	(54,405,931)
<b>CIT expense</b>	<b>18,748,473,722</b>	<b>28,419,661,622</b>

**32.2 Current tax**

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



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

32. CORPORATE INCOME TAX (continued)

32.3 *Deferred income tax*

Deferred tax assets and liabilities recognised by the Group, and the movements thereon, are as follows:

			VND	
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Unrealised profit	15,714,362,293	14,967,566,587	746,795,706	(154,563,534)
Provision for diminution in value of long-term investments	(740,519,385)	(736,452,752)	(4,066,633)	(1,120,144)
Provision for severance allowance	725,195,041	725,195,041	-	21,815,735
Depreciation	(343,164,700)	77,004,545	(420,169,245)	36,601,010
Accrued expenses	1,715,707,858	982,654,704	733,053,154	131,991,947
Provision for doubtful receivables	(71,041,653)	(71,041,653)	-	-
Gain from revalued assets	(2,441,247,397)	(8,377,653,670)	5,936,406,273	5,244,339
Interest expense under Cir No 132/2020/ND-CP	-	-	-	259,720,040
Tax losses available for offset against future taxable income	-	-	-	190,623,793
Provision for obsolete inventories	-	-	-	(1,098,368,113)
<b>TOTAL</b>	<b>14,559,292,057</b>	<b>7,567,272,802</b>	<b>6,992,019,255</b>	<b>(608,054,927)</b>
<i>In which</i>				
<i>Deferred tax assets</i>	17,070,041,766	15,977,624,435		
<i>Deferred tax liabilities</i>	(2,510,749,709)	(8,410,351,633)		

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

**33. RELATED PARTY DISCLOSURES**

Related parties as at 30 June 2023 are as follows:

<i>Related party</i>	<i>Relationship</i>
Indo Trans Logistics Corporation	Parent company
ITL Da Nang Logistics One Member Company Limited	Affiliate
ITL Logistics Joint Stock Company	Affiliate
Logistics Techhub Company Limited	Affiliate
Dash Logistics Company Limited	Affiliate
First Logistics Development Joint Venture Company	Jointly controlled entity
Dong Nai Port Joint Stock Company	Jointly controlled entity
SORECO Real Estate Development Company Limited	Jointly controlled entity
The Pier Real Estate Development Corporation	Jointly controlled entity
BNX Vietranstimex Company Limited	Jointly controlled entity
747 Engineering Construction and Trading Joint Stock Company	Associate
Southern Waterways General Services Joint Stock Company	Associate

## South Logistics Joint Stock Company

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

### 33. RELATED PARTY DISCLOSURES (continued)

#### *Terms and conditions of transactions with related parties*

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.

Significant transactions with related parties were as follows:

Related party	Relationship	Transaction	VND	
			For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
First Logistics Development Joint Venture Company	Associate	Dividends received	45,954,000,000	51,171,000,000
		Rendering of services	28,215,532,705	38,736,666,023
		Sale of merchandise	9,107,890,898	1,515,738,445
		Purchase of services	206,290,189	250,943,543
Dong Nai Port Joint Stock Company	Associate	Dividends received	11,250,000,000	15,000,000,000
		Rendering of services	9,990,905	-
Indo Trans Logistics Corporation	Parent company	Rendering of services	5,273,558,303	491,445,294
		Purchase of services	72,933,668	19,107,451,842
		Payment on behalf	47,638,700	-
ITL Da Nang Logistics One Member Company Limited	Affiliate	Rendering of services	19,777,257,103	146,324,557,430
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	12,645,195,414	-
The Pier Real Estate Development Corporation	Jointly controlled entity	Rendering of services	1,505,212,931	-
Logistics Techhub Company Limited	Affiliate	Purchase of services	379,600,000	-
Southern Waterways General Service Joint Stock Company	Associate	Rendering of services	1,242,490	120,775,061
Dash Logistics Company Limited	Affiliate	Purchase of services	33,325,940	-



## South Logistics Joint Stock Company

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

### 33. RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows:

Related party	Relationship	Transaction	30 June 2023	31 December 2022
				VND
<b>Short-term trade receivables</b>				
ITL Da Nang Logistics One Member Company Limited	Affiliate	Rendering of services	27,004,655,858	5,249,676,345
First Logistics Development Joint Venture Company	Jointly controlled entity	Rendering of services	12,848,773,187	26,995,025,848
SOWATCO-ECO 747	Associate	Rendering of services	6,463,918,325	6,463,918,325
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	3,738,183,153	-
The Pier Real Estate Development Joint Stock Company	Jointly controlled entity	Rendering of services	3,337,749,545	3,332,143,612
Southern Waterways General Services Joint Stock Company	Associate	Rendering of services	766,468,947	765,122,017
In Do Trans Logistics Corporation	Parent company	Rendering of services	474,696,479	9,210,166
			<b>54,634,445,494</b>	<b>42,815,096,313</b>
<b>Other short-term receivable</b>				
First Logistics Development Joint Venture Company	Jointly controlled entity	Dividends	27,572,400,000	-
Dong Nai Port Joint Stock Company	Associate	Dividends	11,250,000,000	-
Indo Trans Logistics Corporation	Parent company	Payment on behalf	48,699,000	-
			<b>38,871,099,000</b>	-

# South Logistics Joint Stock Company

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

## 33. RELATED PARTY DISCLOSURES (continued)

Amounts due from and due to related parties were as follows (continued):

Related party	Relationship	Transaction	30 June 2023	31 December 2022
				VND
<b>Short-term trade payables</b>				
ITL Logistics Joint Stock Company	Affiliate	Purchase of services	159,500,000	-
First Logistics Development Joint Venture Company	Jointly controlled entity	Purchase of services	10,811,617	-
Dash Logistics Company Limited	Affiliate	Purchase of services	10,851,981	32,193,437
Logistics Techhub Company Limited	Affiliate	Purchase of services	-	284,858,065
Indo Trans Logistics Corporation	Parent company	Purchase of services	-	1,295,028
			<b>181,163,598</b>	<b>318,346,530</b>
<b>Short-term advances from customer</b>				
Indo Trans Logistics Corporation	Parent company	Rendering of services	3,019,436,954	-
<b>Other short-term payables</b>				
SORECO	Jointly controlled entity	Advance received for relocation support	40,000,000,000	40,000,000,000
BNX Vietranstimex Co., Ltd.	Jointly controlled entity	Other payable	825,619,817	816,000,000
Indo Trans Logistics Corporation	Parent company	Receive on behalf	47,638,700	-
			<b>40,873,258,517</b>	<b>40,816,000,000</b>

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

**33. RELATED PARTY DISCLOSURES (continued)**

Details of salaries, bonus and remuneration for the members of the Board of Directors and management are as follows:

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
<i>Individual</i>		
Mr. Dang Vu Thanh	814,130,000	1,876,677,702
Mr. Do Le Hung	252,000,000	252,000,000
Mr. Tran Tuan Anh	90,000,000	549,063,029
Mr. Lee Kian Huat	60,000,000	-
Mr. Nguyen Quoc Thuc	60,000,000	60,000,000
<b>TOTAL</b>	<b><u>1,276,130,000</u></b>	<b><u>2,737,740,731</u></b>

**34. COMMITMENTS AND CONTINGENCY**

***Operating lease commitments***

The Group leases warehouse and land rental under an operating lease arrangement, with minimum rental amounts due as follows:

	VND	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Less than one year	63,790,419,555	34,912,444,809
From 1 to 5 years	35,673,104,638	29,867,127,428
More than 5 years	134,275,124,036	110,529,587,919
<b>TOTAL</b>	<b><u>233,738,648,229</u></b>	<b><u>175,309,160,156</u></b>



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

**34. COMMITMENTS AND CONTINGENCY (continued)**

***Legal claim***

On 23 January 2019, the People's Court of District 4, Ho Chi Minh city was handling a legal suit from an insurance company against the Company in respect of a claim for compensation to be paid to the customer related to the fire destruction of a warehouse at District 4 on 25 June 2017 amounting to VND 11,781,673,242. As at the date of these interim consolidated financial statements, while management is preparing for the legal suit, it is not able to determine the outcome. As such, the Company did not provide for any liability that may arise from this legal suit in the interim consolidated financial statements, and instead, discloses this legal suit as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

**35. OFF BALANCE SHEET ITEMS**

30 June 2023    31 December 2022

Foreign currencies:		
– United States dollar (USD)	890,794.10	1,355,996
– Euro (EUR)	93.40	2,430
– Russia Ruble (RUB)	53,380.40	-

**36. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in providing warehousing and transport services, trading (oil and gasoline), ship-building and float components, construction and labour export activities.

# South Logistics Joint Stock Company

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

### 36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment:

									VND
	Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	Total			
<i>For the six-month period ended 30 June 2022</i>									
<b>Segment revenue</b>									
Sale to external customers	1,332,565,796,334	86,533,980,192	-	998,054,004	2,661,351,047	1,422,759,181,577			
Inter-segment sales	46,287,681,784	31,501,250,040	-	-	-	77,788,931,824			
	<b>1,378,853,478,118</b>	<b>118,035,230,232</b>	<b>-</b>	<b>998,054,004</b>	<b>2,661,351,047</b>	<b>1,500,548,113,401</b>			
<i>Reconciliation:</i>									
Elimination of inter-segment sales						(77,788,931,824)			
Revenue for the period						1,422,759,181,577			
<b>Segment results</b>	<b>121,432,221,882</b>	<b>4,676,214,423</b>	<b>-</b>	<b>116,381,250</b>	<b>917,286,101</b>	<b>127,142,103,656</b>			
<i>Reconciliation:</i>									
Dividend income						119,914,400			
Other financial expense						2,649,071,349			
Interest income						4,095,075,145			
Loan interest						9,176,189,241			
Profit in associates, jointly controlled entities						31,185,157,536			
Unallocated revenue						15,303,510,114			
Unallocated expenses						(24,054,028,291)			
Accounting profit before tax						165,616,993,150			
<b>Other segment information</b>									
Depreciation and amortization	59,572,306,701	-	-	71,915,646	-	59,644,222,347			
Reversal of provision for bad debts	(4,533,028,127)	-	-	-	-	(4,533,028,127)			

# South Logistics Joint Stock Company

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

## 36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

	Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	Total	VND
<b>As at 30 June 2022</b>							
<b>Segment assets</b>	<b>1,881,723,581,861</b>	<b>41,671,212,946</b>	<b>10,146,287,881</b>	<b>4,578,971,711</b>	<b>-</b>	<b>1,938,120,054,399</b>	
<i>Reconciliation:</i>							
Elimination of inter- segment receivables						(49,976,794,269)	
Unallocated assets						913,701,966,314	
<b>Total assets</b>						<b>2,801,845,226,444</b>	
<b>Segment liabilities</b>	<b>472,469,875,627</b>	<b>423,645,547</b>	<b>-</b>	<b>423,266,600</b>	<b>49,228,725,758</b>	<b>522,545,513,532</b>	
<i>Reconciliation:</i>							
Elimination of inter- segment payables						(64,670,459,491)	
Unallocated liabilities						336,310,516,290	
<b>Total liabilities</b>						<b>794,185,570,331</b>	



## South Logistics Joint Stock Company

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

## 36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

	Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	Total	VND
<i>For the six-month period ended 30 June 2023</i>							
<b>Segment revenue</b>							
Sale to external customers	732,531,939,056	67,998,235,814	131,656,945	36,740,849,370	1,824,905,514	839,227,586,699	
Inter-segment sale	71,071,623,143	12,733,967,740	-	-	-	83,805,590,883	
	<b>803,603,562,199</b>	<b>80,732,203,554</b>	<b>131,656,945</b>	<b>36,740,849,370</b>	<b>1,824,905,514</b>	<b>923,033,177,582</b>	
<i>Reconciliation:</i>							
Elimination of inter-segment sale						(83,805,590,883)	
Revenue for the period						839,227,586,699	
<b>Segment results</b>	<b>32,007,622,352</b>	<b>3,832,926,498</b>	<b>-</b>	<b>1,123,065,207</b>	<b>452,727,014</b>	<b>37,416,341,071</b>	
<i>Reconciliation:</i>							
Dividend income						59,989,000	
Provision for investment diminution						(2,373,712)	
Other financial expense						709,300,205	
Interest income						7,978,917,336	
Loan interest						8,375,486,422	
Profit in associates, jointly controlled entities						32,005,505,651	
Unallocated revenue						49,794,576,067	
Unallocated expenses						(18,558,750,910)	
Accounting profit before tax						117,778,991,130	
<b>Other segment information</b>							
Depreciation and amortization	57,890,165,836	-	-	71,915,646	1,004,351,501	58,966,432,983	
Provision for bad debts	2,366,619,990	-	-	-	-	2,366,619,990	



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

**37. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

There have been no significant events occurring after the interim consolidated balance sheet date which would require adjustments or disclosures to be made in the interim consolidated financial statements.

Lam Chi Dung  
Preparer

Nguyen Hoang Giang  
Chief Accountant

Nguyen Mai Khanh Trinh  
Chief Financial Officer



Dang Vu Thanh  
General Director

Ho Chi Minh City, Viet Nam

18 August 2023