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Ngoc Nghia Industry – Service – Trading Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2022



Ngoc Nghia Industry – Service – Trading Joint Stock Company

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Ngoc Nghia Industry – Service – Trading Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Ngoc Nghia Industry – Service – Trading Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0301427028 first issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 June 1993, and the 25th amended ERC on 1 July 2022.

The Company's shares were listed on the Unlisted Public Company Market ("UPCoM") on the Hanoi Stock Exchange ("HNX") with code NNG in accordance with Decision No. 85/QD-HNX issued by HNX on 10 February 2015.

The current principal activities of the Company are to produce packages and other products from plastic, produce moulds and spare parts.

The Company's registered head office is located at No. 27A, Nguyen U Di Street, Thao Dien Ward, Thu Duc City, 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 Sunil Marwah	Chairman	appointed on 11 May 2022
Mr. La Bui Hoang Nghia	Chairman	resigned on 11 May 2022
Mr Vasikaran Krishnamourthy	Deputy Chairman	appointed on 11 May 2022
Ms. La Bui Hong Ngoc	Deputy Chairwoman	resigned on 11 May 2022
	Member	appointed on 11 May 2022
Mr Anil Kumar Ailani	Member	appointed on 11 May 2022
Mr Vikas Gupta	Member	appointed on 11 May 2022
Mr. La Van Hoang	Member	resigned on 11 May 2022
Ms. Nguyen Thi Dieu Phuong	Member	resigned on 11 May 2022

BOARD OF SUPERVISION

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

Ms Hoang Thi Minh Thu	Head	
Mr Nguyen Huu Thoang	Member	
Mr Arvind Kumar Keshri	Member	appointed on 11 May 2022
Ms Nguyen Ngoc Chi Mai	Member	resigned on 11 May 2022

MANAGEMENT

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

Mr Vasikaran Krishnamourthy	General Director	appointed on 11 May 2022
Ms La Bui Hong Ngoc	General Director	resigned on 11 May 2022
	Head of Sales	appointed on 11 May 2022
Mr Puneet Jain	Chief Financial Officer	appointed on 11 May 2022
Ms Truong Thi Ngoc Tram	Chief Financial Officer	resigned on 31 March 2022
Mr John Russell Gray	Chief Operations Officer	resigned on 11 May 2022

Ngoc Nghia Industry – Service – Trading Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is:

Mr. Sunil Marwah

from 1 July 2022

Mr. Vasikaran Krishnamourthy

from 1 July 2022

Ms. La Bui Hong Ngoc

AUDITORS

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

Ngoc Nghia Industry – Service – Trading Joint Stock Company

REPORT OF MANAGEMENT AND APPROVAL OF THE BOARD OF DIRECTORS

Management of Ngoc Nghia Industry – Service – Trading Joint Stock Company (“the Company”) present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six-month period ended 30 June 2022.

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 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 in 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.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2022 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period ended 30 June 2022 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

For and on behalf of the Board of Directors:



Vasikaran Krishnamourthy
Deputy Chairman

Ho Chi Minh City, Vietnam

29 August 2022

Reference: 12220012/22987778/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Ngoc Nghia Industry – Service – Trading Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Ngoc Nghia Industry – Service – Trading Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 August 2022 and set out on pages 6 to 38, which comprise the interim consolidated balance sheet as at 30 June 2022, 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

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of 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 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 2022, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

29 August 2022

Ngoc Nghia Industry - Service - Trading
Joint Stock Company

B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2022

VND

Code	ASSETS	Notes	30 June 2022	31 December 2021
100	A. CURRENT ASSETS		814,791,872,658	669,990,008,994
110	I. Cash	4	10,390,400,721	41,714,992,670
111	1. Cash		10,390,400,721	41,714,992,670
130	II. Current accounts receivable		425,097,535,592	306,545,031,655
131	1. Short-term trade receivables	5	498,311,833,249	386,479,421,008
132	2. Short-term advances to suppliers	6	17,315,652,955	10,994,400,420
135	3. Short-term loan receivables	7	641,230,000,000	641,230,000,000
136	4. Other short-term receivables	8	141,712,372,219	141,313,533,058
137	5. Provision for doubtful short-term receivables	9	(873,472,322,831)	(873,472,322,831)
140	III. Inventory		231,574,932,887	187,946,170,859
141	1. Inventories	10	231,574,932,887	187,946,170,859
150	IV. Other current assets		147,729,003,458	133,783,813,810
151	1. Short-term prepaid expenses	11	16,331,676,040	12,815,100,665
152	2. Value-added tax deductible	18	117,814,465,747	107,120,469,839
153	3. Tax and other receivables from the State	18	13,582,861,671	13,848,243,306
200	B. NON-CURRENT ASSETS		1,266,597,779,361	1,328,944,670,153
210	I. Long-term receivable		203,692,705,105	203,410,946,525
216	1. Other long-term receivables	8	351,692,705,105	351,410,946,525
219	2. Provision for doubtful long-term receivables	9	(148,000,000,000)	(148,000,000,000)
220	II. Fixed assets		742,079,099,689	816,785,315,946
221	1. Tangible fixed assets	12	741,674,102,605	805,388,831,330
222	Cost		1,842,131,858,385	1,842,465,688,020
223	Accumulated depreciation		(1,100,457,755,780)	(1,037,076,856,690)
227	2. Intangible fixed assets	13	404,997,084	11,396,484,616
228	Cost		5,628,905,974	23,850,020,990
229	Accumulated amortisation		(5,223,908,890)	(12,453,536,374)
230	III. Investment properties		103,440,200,000	103,440,200,000
231	1. Cost	14	103,440,200,000	103,440,200,000
240	IV. Long-term asset in progress		17,113,543,772	4,762,711,922
242	1. Construction in progress	15	17,113,543,772	4,762,711,922
260	V. Other long-term assets		200,272,230,795	200,545,495,760
261	1. Long-term prepaid expenses	11	111,747,607,898	103,110,234,098
262	2. Deferred tax assets	29.3	88,524,622,897	97,435,261,662
270	TOTAL ASSETS		2,081,389,652,019	1,998,934,679,147

Ngoc Nghia Industry - Service - Trading
Joint Stock Company

B01a-DN/HN

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

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021
300	C. LIABILITIES		826,009,729,825	803,351,973,084
310	I. Current liabilities		681,263,858,558	628,606,101,817
311	1. Short-term trade payables	16	255,254,879,065	207,857,476,150
312	2. Short-term advances from customers	17	17,400,027,317	16,435,464,923
313	3. Statutory obligations	18	8,754,010,985	2,851,857,695
314	4. Payables to employees		105,480,000	-
315	5. Short-term accrued expenses	19	10,273,632,066	12,641,648,496
319	6. Other short-term payables	20	9,145,398,623	3,840,971,405
320	7. Short-term loan	21	380,330,430,502	384,978,683,148
330	II. Non-current liability		144,745,871,267	174,745,871,267
338	1. Long-term loans	21	144,745,871,267	174,745,871,267
400	D. OWNERS' EQUITY	22.1	1,255,379,922,194	1,195,582,706,063
410	I. Capital		1,255,379,922,194	1,195,582,706,063
411	1. Share capital		815,709,880,000	815,709,880,000
411a	- Shares with voting rights		815,709,880,000	815,709,880,000
412	2. Share premium		192,851,537,982	192,851,537,982
418	3. Investment and development fund		11,293,166,612	11,293,166,612
420	4. Other funds belonging to owners' equity		192,503,849	192,503,849
421	5. Undistributed earnings		235,332,833,751	175,535,617,620
421a	- Undistributed earnings by the end of prior year		175,535,617,620	228,955,815,243
421b	- Undistributed earnings (loss) of current period		59,797,216,131	(53,420,197,623)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,081,389,652,019	1,998,934,679,147


Dong Thi Ngoc Trieu
Preparer cum Chief Accountant




Vasikaran Krishnamourthy
General Director

29 August 2022

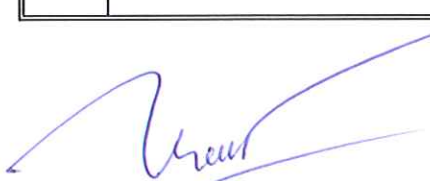
Ngoc Nghia Industry - Service - Trading
Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
01	1. Revenue from sale of goods and rendering of services	23.1	1,089,555,877,764	910,928,766,383
02	2. Deductions	23.1	(1,929,807,136)	(2,247,579,280)
10	3. Net revenue from sale of goods and rendering of services	23.1	1,087,626,070,628	908,681,187,103
11	4. Cost of goods sold and services rendered	24	(885,761,211,995)	(726,263,316,342)
20	5. Gross profit from sale of goods and rendering of services		201,864,858,633	182,417,870,761
21	6. Finance income	23.2	3,049,535,999	2,850,628,064
22	7. Finance expenses	25	(17,311,125,595)	(21,410,046,273)
23	- In which: Interest expense		(16,026,500,887)	(20,860,795,515)
25	8. Selling expenses	26	(60,108,493,201)	(48,412,101,178)
26	9. General and administrative expenses	26	(43,601,628,133)	(47,918,799,845)
30	10. Operating profit		83,893,147,703	67,527,551,529
31	11. Other income	27	1,506,419,996	2,434,371,175
32	12. Other expenses	27	(2,688,439,610)	(2,770,574,992)
40	13. Other loss	27	(1,182,019,614)	(336,203,817)
50	14. Accounting profit before tax		82,711,128,089	67,191,347,712
51	15. Current corporate income tax expense	29.1	(14,003,273,193)	331,713,232
52	16. Deferred income tax expense	29.3	(8,910,638,765)	(12,390,831,762)
60	17. Net profit after tax		59,797,216,131	55,132,229,182
61	18. Net profit after tax attributable to shareholders of the parent		59,797,216,131	55,132,229,182
70	19. Basic earnings per share	22.4	733	676
71	20. Diluted earnings per share	22.4	733	676


Dong Thi Ngoc Trieu
Preparer cum Chief Accountant




Vasikaran Krishnamourthy
General Director

29 August 2022

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		82,711,128,089	67,191,347,712
	Adjustments for:			
02	Depreciation of tangible fixed assets, finance leases and amortisation of intangible fixed assets	12, 13	63,759,073,701	67,726,045,972
03	Reversal of provisions	26	-	(580,910,000)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(500,442,524)	(1,288,336,623)
05	Profits from investing activities		(120,204,810)	(1,201,582,465)
06	Interest expenses	25	16,026,500,887	20,860,795,515
08	Operating profit before changes in working capital		161,876,055,343	152,707,360,111
09	Decrease (increase) in receivables		(134,853,089,752)	19,743,451,157
10	(Increase) decrease in inventories		(43,628,762,028)	(45,221,189,890)
11	Increase (decrease) in payables		58,741,875,634	86,327,939,576
12	(Increase) decrease in prepaid expenses		(1,535,072,427)	14,205,331,665
14	Interest paid		(21,957,064,389)	(21,499,174,736)
15	Corporate income tax paid		(7,589,709,288)	(2,253,638,289)
20	Net cash flows from operating activities		11,054,233,093	204,010,079,594
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(8,142,556,790)	(45,328,412,342)
22	Proceeds from disposals of fixed assets		421,500,000	4,687,986,700
27	Interest received		26,909,795	54,694,736
30	Net cash flows used in investing activities		(7,694,146,995)	(40,585,730,906)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	745,530,331,388	534,096,387,890
34	Repayment of borrowings	21	(780,214,801,270)	(690,802,911,307)
35	Payment of principal of finance lease liabilities	21	-	(35,677,651,906)
40	Net cash flows used in financing activities		(34,684,469,882)	(192,384,175,323)

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
50	Net decrease in cash		(31,324,383,784)	(28,959,826,635)
60	Cash at beginning of period		41,714,992,670	74,196,601,274
61	Impact of exchange rate fluctuation		(208,165)	(4,042,361)
70	Cash at end of period	4	10,390,400,721	45,232,732,278



Dong Thi Ngoc Trieu
Preparer cum Chief Accountant



Vasikaran Krishnamourthy
General Director

29 August 2022

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2022 and for the six-month period ended

1. CORPORATE INFORMATION

Ngoc Nghia Industry – Service – Trading Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0301427028 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 18 June 1993, and the 25th amended ERC on 1 July 2022.

The Company’s shares were listed on the Unlisted Public Company Market (“UPCoM”) on the Hanoi Stock Exchange (“HNX”) with code NNG in accordance with Decision No. 85/QĐ-HNX issued by HNX on 10 February 2015.

The current principal activities of the Company are to produce packages and other products from plastic; produce moulds and spare parts.

The Company’s registered head office is located at No. 27A, Nguyen U Di Street, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The number of Company’s employees as at 30 June 2022 was 825 (31 December 2021: 892).

As at 30 June 2022, the Company has two (2) subsidiaries with details as follows:

Company	Location	Status	Business Ownership	Voting right	
				%	%
International Pet Single Member Limited Liability Company (“IPC”)	Tay Ninh	Operating	Manufacture of plastics products	100	100
Ngoc Nghia International Packaging Single Member Limited Liability Company (“NNI”)	Tay Ninh	Operating	Manufacture of plastics products	100	100

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries (“the Group”) expressed in Vietnam dong (“VND”) are prepared in accordance with Vietnamese Enterprise Accounting System and 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its 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 Company and its subsidiaries as at 30 June 2022 and for the six-month period ended 30 June 2022.

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 Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result 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 Company's shareholders 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 retained earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash in banks.

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 ("NRV") 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, which are valued as follows:

Raw materials, goods for resale, and finished goods - cost of purchase on a first-in, first-out basis.

Work-in process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 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 lives 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 interim consolidated income statement on a straight-line basis over the lease term.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

When intangible 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.

Land use rights ("LURs")

LURs are recorded as intangible fixed assets if the land is held for use in the production or business, for rental to others by the enterprise and when the Group receives the LURs certificate. The cost of LURs comprises any directly attributable costs of preparing the land for its intended use. The costs of LURs with indefinite useful life are not amortised.

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 25 years
Machinery and equipment	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 8 years
Accounting software	3 - 6 years

3.8 Investment properties

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

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

Tools and supplies with large value are recorded as long-term prepaid expenses and are amortised to the interim consolidated income statement over 2 to 3 years.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract dated 31 July 2009 signed with Saigon - Linh Trung Export Processing Zone Joint Venture Company for a period of 43 years and 4 months; land lease contract dated 20 June 2012 signed with Sepzone - Linh Trung (Vietnam) Co., Ltd. for a term of 40 years and 6 months and land lease contract dated 7 March 2016 signed with Sepzone - Linh Trung (Vietnam) Co., Ltd. for a period of 36 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the separate income statement over the remaining lease period, according to Circular 45.

3.11 Payables and accruals

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

3.12 Foreign currency transactions

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Appropriation of net profit

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.14 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 from rendering of services is recognised when the services are rendered and complete.

Interest income

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset 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 tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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 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 offset 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the 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 *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 enterprises or individuals, including close members of their families.

3.18 *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 principal activities are in manufacturing and trading plastics products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. CASH

	VND	
	30 June 2022	31 December 2021
Cash in banks	<u>10,390,400,721</u>	<u>41,714,992,670</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Suntory Pepsico Vietnam Beverage Limited Company	111,605,029,904	56,325,793,478
Opera Consumer Goods Joint Stock Company	59,643,512,765	59,643,512,765
West Coast Spring Water Pty Ltd.	43,758,076,198	43,234,335,630
Unilever Vietnam International Company Limited	42,155,236,981	42,050,633,722
Others	241,149,977,401	185,225,145,413
TOTAL	498,311,833,249	386,479,421,008
Provision for doubtful short-term trade receivables	(87,311,932,380)	(87,311,932,380)
NET TOTAL	410,999,900,869	299,167,488,628

The Group has pledged certain trade receivables to secure the bank loan facilities (Note 21.1).

Detail of movements of provision for doubtful short-term trade receivables:

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Beginning balance	87,311,932,380	84,923,642,038
Reversal of provision during the period	-	(580,910,000)
Ending balance	87,311,932,380	84,342,732,038

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2022	31 December 2021
Song Toan Trading & Manufacturing Company Limited	2,745,250,000	2,745,250,000
Hoan Han Construction Company Limited	2,493,584,936	442,200,000
GC Marketing Solutions Vietnam Company Limited	-	1,541,760,000
EEP Vietnam Refrigeration Electrical Engineering Company Limited	-	1,274,830,700
Other suppliers	11,295,710,824	4,990,359,720
TOTAL	17,315,652,955	10,994,400,420
Provision for doubtful short-term advances to suppliers	(4,151,216,115)	(4,151,216,115)
NET TOTAL	13,164,436,840	6,843,184,305

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

7. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Opera Consumer Goods Joint Stock Company	571,630,000,000	571,630,000,000
International Fine Meat Company Limited	49,750,000,000	49,750,000,000
Thai Long Consumer Goods Company Limited	19,850,000,000	19,850,000,000
TOTAL	641,230,000,000	641,230,000,000
Provision for doubtful short-term loans receivable	(641,230,000,000)	(641,230,000,000)
NET TOTAL	-	-

8. OTHER RECEIVABLES

	VND	
	30 June 2022	31 December 2021
Short-term	141,712,372,219	141,313,533,058
Loan interest, deposits interest receivables	140,779,174,336	140,779,174,336
Advances to employees	341,275,417	373,575,252
Others	591,922,466	160,783,470
Long-term	351,692,705,105	351,410,946,525
Receivable from Corola Trading One Member Company Limited (*)	246,000,000,000	246,000,000,000
Capital contributed in Business Cooperation Contracts ("BCC") (**)	103,000,000,000	103,000,000,000
Deposits of factories and office rental	2,692,705,105	2,410,946,525
TOTAL	493,405,077,324	492,724,479,583
Provision for doubtful other receivables	(288,779,174,336)	(288,779,174,336)
NET TOTAL	204,625,902,988	203,945,305,247

(*) This balance represents the receivables from Corola relating to the debt clearing agreements in 2019. This balance has its payment term due in four (4) years from 31 December 2021.

(**) This amount represented the capital contribution in BCC with Corola relating to the cooperation in trading high-class imported food products within 60 months from 12 November 2019.

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9. PROVISION FOR DOUBTFUL RECEIVABLES

Summarised from Notes 5, 6, 7 and 8.

	30 June 2022			31 December 2021		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term	873,472,322,831	-	(873,472,322,831)	873,472,322,831	-	(873,472,322,831)
Opera Consumer Goods Joint Stock Company	764,688,654,462	-	(764,688,654,462)	764,688,654,462	-	(764,688,654,462)
International Fine Meat Company Limited	56,298,555,975	-	(56,298,555,975)	56,298,555,975	-	(56,298,555,975)
Thai Long Consumer Goods Company Limited	45,554,737,090	-	(45,554,737,090)	45,554,737,090	-	(45,554,737,090)
Song Toan Production and Trading Company Limited	2,745,250,000	-	(2,745,250,000)	2,745,250,000	-	(2,745,250,000)
Lamaison Trading Joint Stock Company	2,010,481,597	-	(2,010,481,597)	2,010,481,597	-	(2,010,481,597)
Others	2,174,643,707	-	(2,174,643,707)	2,174,643,707	-	(2,174,643,707)
Long-term	349,000,000,000	201,000,000,000	(148,000,000,000)	349,000,000,000	201,000,000,000	(148,000,000,000)
Corola Trading One Member Company Limited	349,000,000,000	201,000,000,000	(148,000,000,000)	349,000,000,000	201,000,000,000	(148,000,000,000)
TOTAL	1,222,472,322,831	201,000,000,000	(1,021,472,322,831)	1,222,472,322,831	201,000,000,000	(1,021,472,322,831)

VND

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10. INVENTORIES

	VND	
	30 June 2022	31 December 2021
Raw materials	125,336,367,819	81,720,732,241
Finished goods	73,749,676,142	72,237,195,782
Work in progress	15,884,154,025	10,113,065,450
Goods in transit	9,494,361,046	10,203,685,354
Goods on consignment	3,507,460,607	7,549,111,446
Tools and supplies	3,102,612,219	5,753,928,448
Merchandise	500,301,029	368,452,138
TOTAL	<u>231,574,932,887</u>	<u>187,946,170,859</u>

11. PREPAID EXPENSES

	VND	
	30 June 2022	31 December 2021
Short-term	16,331,676,040	12,815,100,665
Tools and supplies	12,814,547,302	9,993,009,862
Others	3,517,128,738	2,822,090,803
Long-term	111,747,607,898	103,110,234,098
Land rental (*)	61,319,226,252	51,598,298,654
Tools and supplies	48,670,628,334	49,513,184,663
Others	1,757,753,312	1,998,750,781
TOTAL	<u>128,079,283,938</u>	<u>115,925,334,763</u>

(*) The prepaid land rental represented the unallocated balance of payment in advance in accordance with lease contract as disclosed in Note 3.9.

The Group has pledged land use right of land rental to secure the bank loan facilities (Notes 21.1 and 21.2).

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12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	VND
Cost:						
As at 31 December 2021	180,743,191,227	1,629,559,151,843	23,382,514,272	8,780,830,678	1,842,465,688,020	
Disposal	-	(333,829,635)	-	-	(333,829,635)	
As at 30 June 2022	180,743,191,227	1,629,225,322,208	23,382,514,272	8,780,830,678	1,842,131,858,385	
<i>In which:</i>						
Fully depreciated	10,189,321,199	287,901,081,434	8,101,508,643	6,619,668,514	312,811,579,790	
Accumulated depreciation:						
As at 31 December 2021	(75,506,114,735)	(936,643,127,077)	(16,710,297,242)	(8,217,317,636)	(1,037,076,856,690)	
Depreciation for the period	(4,365,677,637)	(57,915,780,319)	(904,036,157)	(200,968,804)	(63,386,462,917)	
Disposal	-	5,563,827	-	-	5,563,827	
As at 30 June 2022	(79,871,792,372)	(994,553,343,569)	(17,614,333,399)	(8,418,286,440)	(1,100,457,755,780)	
Net carrying amount:						
As at 31 December 2021	105,237,076,492	692,916,024,766	6,672,217,030	563,513,042	805,388,831,330	
As at 30 June 2022	100,871,398,855	634,671,978,639	5,768,180,873	362,544,238	741,674,102,605	
<i>In which:</i>						
Pledged as loan security (Note 21.1)	70,716,769,753	372,733,902,656	-	211,336,189	443,662,008,598	

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13. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2021	18,221,115,016	5,628,905,974	23,850,020,990
Reclassification	(18,221,115,016)	-	(18,221,115,016)
As at 30 June 2022	-	5,628,905,974	5,628,905,974
<i>In which:</i>			
<i>Fully amortised</i>	-	3,408,542,874	3,408,542,874
Accumulated amortisation:			
As at 31 December 2021	(7,423,469,298)	(5,030,067,076)	(12,453,536,374)
Amortisation for the period	(178,768,970)	(193,841,814)	(372,610,784)
Reclassification	7,602,238,268	-	7,602,238,268
As at 30 June 2022	-	(5,223,908,890)	(5,223,908,890)
Net carrying amount:			
As at 31 December 2021	10,797,645,718	598,838,898	11,396,484,616
As at 30 June 2022	-	404,997,084	404,997,084

14. INVESTMENT PROPERTIES

			VND
	<i>30 June 2022</i>	<i>31 December 2021</i>	
Investment properties held for capital appreciation (*)	103,440,200,000	103,440,200,000	

The fair value of the investment properties was not formally assessed and determined as of 30 June 2022 due to the unpredicted fluctuation of the market value. However, given the market value of these properties, it is management's assessment that the properties' market value are higher than their carrying value as at the balance sheet date.

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15. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2022	31 December 2021
Fixed assets waiting for installation	17,113,543,772	4,242,007,922
Office maintenance fee	-	520,704,000
TOTAL	17,113,543,772	4,762,711,922

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2022	31 December 2021
Hung Nghiep Formosa Limited	57,555,341,010	21,461,101,090
Far Eastern Polytex Vietnam Limited Company	48,951,653,520	15,884,186,345
Duy Tan Plastic Recycling Company Limited	26,159,973,840	20,155,262,820
Unilever Asia Private Limited	-	26,344,215,454
Others	122,587,910,695	124,012,710,441
TOTAL	255,254,879,065	207,857,476,150

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2022	31 December 2021
NOVA Beverages Joint Stock Company	3,360,523,513	4,333,768,503
Others	14,039,503,804	12,101,696,420
TOTAL	17,400,027,317	16,435,464,923

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18. TAXES AND OTHER RECEIVABLES, PAYABLES FROM THE STATE

				VND
	31 December 2021	Increase	Decrease	30 June 2022
Receivables:				
Value-added tax	107,120,469,839	130,077,803,396	(119,383,807,488)	117,814,465,747
Corporate income tax	13,848,243,306	-	(265,381,635)	13,582,861,671
TOTAL	120,968,713,145	130,077,803,396	(119,649,189,123)	131,397,327,418
Payables:				
Corporate income tax	1,174,094,711	13,737,891,558	(7,589,709,288)	7,322,276,981
Personal income tax	1,089,562,556	6,788,016,236	(6,970,176,197)	907,402,595
Foreign contractor tax	551,073,993	76,606,143	(627,680,136)	-
Value-added tax	37,126,435	93,216,000,529	(92,728,795,555)	524,331,409
Import value added tax	-	11,742,209,410	(11,742,209,410)	-
Others	-	1,701,286,205	(1,701,286,205)	-
TOTAL	2,851,857,695	127,262,010,081	(121,359,856,791)	8,754,010,985

19. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2022	31 December 2021
Interest expense	4,733,282,223	6,242,349,458
Salary and bonus	2,982,172,542	3,419,527,254
Others	2,558,177,301	2,979,771,784
TOTAL	10,273,632,066	12,641,648,496

20. OTHER SHORT-TERM PAYABLES

		VND
	30 June 2022	31 December 2021
Deposits	5,489,893,686	1,385,346,280
Others	3,655,504,937	2,455,625,125
TOTAL	9,145,398,623	3,840,971,405

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21. LOAN

	31 December 2021	Increase	Decrease	Current portion of long-term loans	Foreign exchange	VND 30 June 2022
Short-term						
Loans from banks (Note 21.1)	384,978,683,148	745,530,331,388	(780,214,801,270)	30,000,000,000	36,217,236	380,330,430,502
Current portion of long-term loans (Note 21.2)	319,978,683,148	745,530,331,388	(744,714,801,270)	-	36,217,236	320,830,430,502
	65,000,000,000	-	(35,500,000,000)	30,000,000,000	-	59,500,000,000
Long-term						
Loans from banks (Note 21.2)	174,745,871,267	-	-	(30,000,000,000)	-	144,745,871,267
	174,745,871,267	-	-	(30,000,000,000)	-	144,745,871,267
TOTAL	559,724,554,415	745,530,331,388	(780,214,801,270)	-	36,217,236	525,076,301,769

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21. LOAN (continued)

21.1 Short-term loans from banks

Details of short-term loans from banks to finance working capital are as follows:

Bank	30 June 2022		Principal repayment term	Interest rate	Description of collateral
	VND	(Original currency) USD			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch					
Loan 1	130,898,749,035	-	From 6 October 2022 to 10 November 2022	5.5	Land use rights ("LUR") and associated assets located at Tay Bac Cu Chi Industrial Zone and Tan Binh industrial park, Ho Chi Minh City ("HCMC") of the Company; LUR located at Suoi Sau hamlet, Tay Ninh Province of IPC; Capital contribution in subsidiaries; and Machinery and equipment
Loan 2	22,120,445,061	944,713	From 10 October 2022 to 26 December 2022	3.0	
Loan 3	106,593,144,725	-	From 10 October 2022 to 26 December 2022	5.0 – 5.5	
Loan 4	10,944,480,313	467,413	From 2 December 2022 to 26 December 2022	3.0	
Loan 5	19,078,348,632	-	From 2 December 2022 to 19 December 2022	5.8	
					Trade receivables from economic contracts arising with its partners includes Vietnam Dairy Products Joint Stock Company and Suntory Pepsico Vietnam Beverage Company of NNI

Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 Ho Chi Minh City

Loan 1	31,195,262,736	-	From 6 October 2022 to 10 November 2022	5.8	Land use rights, ownership of houses and other asset attached to land of IPC at land lot No. 41, Map sheet No. 46; Linh Trung III Export Processing and Industry Zone, An Tinh Ward, Trang Bang Town, Tay Ninh Province
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TOTAL	320,830,430,502	1,412,126
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21. LOAN (continued)

21.2 Long-term loans from banks

Details of short-term loans from banks to purchase assets are as follows:

Bank	30 June 2022	Principal repayment term	Interest rate %/annum	Description of collateral
	VND			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	<u>204,245,871,267</u>	From 28 July 2021 to 25 November 2025	8.5 - 9.6	LUR and asset associate with land at, Linh Trung III Export Processing and Industrial Zone, Tay Ninh Province of NNI; Capital contribution in NNI; and Machinery and equipment
<i>In which:</i>				
Current portion of long-term loan	144,745,871,267			
Long-term loan	59,500,000,000			

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22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds	Undistributed earnings	VND Total
For the six-month period ended 30 June 2021:						
As at 31 December 2020	815,709,880,000	192,851,537,982	11,293,166,612	192,503,849	226,027,872,470	1,246,074,960,913
Net profit for the period	-	-	-	-	55,132,229,182	55,132,229,182
As at 30 June 2021	815,709,880,000	192,851,537,982	11,293,166,612	192,503,849	281,160,101,652	1,301,207,190,095
For the six-month period ended 30 June 2022:						
As at 31 December 2021	815,709,880,000	192,851,537,982	11,293,166,612	192,503,849	175,535,617,620	1,195,582,706,063
Net profit for the period	-	-	-	-	59,797,216,131	59,797,216,131
As at 30 June 2022	815,709,880,000	192,851,537,982	11,293,166,612	192,503,849	235,332,833,751	1,255,379,922,194

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

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with shareholders and distribution of dividends

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Contributed capital		
Beginning and ending balances	<u>815,709,880,000</u>	<u>815,709,880,000</u>

22.3 Shares

	Quantity	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Authorized shares	81,570,988	81,570,988
Issued shares	81,570,988	81,570,988
<i>Ordinary shares</i>	<i>81,570,988</i>	<i>81,570,988</i>
Shares in circulation	81,570,988	81,570,988
<i>Ordinary shares</i>	<i>81,570,988</i>	<i>81,570,988</i>

22.4 EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Net profit after tax attributable to ordinary equity holders of the Company	59,797,216,131	55,132,229,182
Weighted average number of ordinary shares	<u>81,570,988</u>	<u>81,570,988</u>
Earnings per share		
- <i>Basic (VND/share)</i>	<i>733</i>	<i>676</i>
- <i>Diluted (VND/share)</i>	<i>733</i>	<i>676</i>

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

Ngoc Nghia Industry - Service - Trading
Joint Stock Company

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

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Gross revenue	1,089,555,877,764	910,928,766,383
<i>In which:</i>		
Sale of finished goods	1,078,297,085,837	907,480,228,213
Sale of merchandised goods	11,256,791,927	3,448,538,170
Rendering of services	2,000,000	-
Less	(1,929,807,136)	(2,247,579,280)
Sales return	(1,929,807,136)	(2,119,749,680)
Trade discounts	-	(127,829,600)
Net revenue	1,087,626,070,628	908,681,187,103
<i>In which:</i>		
Sale of finished goods	1,076,367,278,701	905,232,648,933
Sale of merchandised	11,256,791,927	3,448,538,170
Rendering of services	2,000,000	-

23.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Foreign exchange gains	3,022,565,381	2,795,933,328
Interest income	26,970,618	54,694,736
TOTAL	3,049,535,999	2,850,628,064

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Cost of finished goods sold	876,131,503,419	723,070,466,170
Cost of merchandise goods sold	9,627,708,576	3,192,850,172
Cost of services rendered	2,000,000	-
TOTAL	885,761,211,995	726,263,316,342

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

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Loan interest	16,026,500,887	20,860,795,515
Foreign exchange losses	1,284,624,708	501,370,286
Others	-	47,880,472
TOTAL	17,311,125,595	21,410,046,273

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Selling expenses	60,108,493,201	48,412,101,178
Transportation expense	43,388,912,981	31,152,671,645
Expenses for external services	12,752,820,257	2,216,504,183
Labor cost	3,254,377,867	14,112,749,841
Others	712,382,096	930,175,509
General and administrative expenses	43,601,628,133	47,918,799,845
Labor cost	28,414,898,052	35,322,858,115
Expenses for external services	7,067,960,338	8,259,049,129
Reversal of provisions	-	(580,910,000)
Depreciation and amortisation	2,138,961,667	2,260,871,349
Others	5,979,808,076	2,656,931,252
TOTAL	103,710,121,334	96,330,901,023

27. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Other income	1,506,419,996	2,434,371,175
Gains from disposal of fixed assets	93,234,192	1,144,509,957
Others	1,413,185,804	1,289,861,218
Other expenses	2,167,735,610	2,770,574,992
Penalty fees	1,417,391,453	-
Depreciation of unused asset	-	493,821,079
Others	1,271,048,157	2,276,753,913
NET OTHER (LOSS) PROFIT	(1,182,019,614)	(336,203,817)

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

28. PRODUCTION AND OPERATING COSTS

		VND
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Raw materials	739,564,702,611	601,418,713,014
Labor cost	91,042,940,833	93,190,537,613
Expenses for external services	86,072,709,147	70,084,162,508
Depreciation and amortisation	63,759,073,701	67,726,045,972
Reversal of provisions	-	(580,910,000)
Others	12,405,674,024	6,016,569,815
TOTAL	<u>992,845,100,316</u>	<u>837,855,118,922</u>

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of taxable profits except for NNI as explained in the following paragraph.

NNI has the obligation to pay CIT at the rate of 20% of taxable profits for the first 10 years of operations. From 2016, the tax rate applicable to NNI is 17% for the remaining years of the first 10 years of operations up to 2024 and 20% for the following years. NNI is entitled to an exemption from CIT for two years commencing from the first year in which taxable profit is earned (i.e. from 2017 to 2018) and a reduction by 50% over the next four years (i.e. from 2019 to 2022).

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

29.1 CIT expenses

		VND
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Current tax expense	7,346,319,548	309,547,316
Adjustment for under (over) accrual of tax from prior years	<u>6,656,953,645</u>	<u>(641,260,548)</u>
CIT expenses	14,003,273,193	(331,713,232)
Deferred tax expense	<u>8,910,638,765</u>	<u>12,390,831,762</u>
TOTAL	<u>22,913,911,958</u>	<u>12,059,118,530</u>

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

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

		VND
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Accounting profit before tax	82,711,128,089	67,191,347,712
At CIT rate applied for the Group	16,223,978,825	13,019,470,231
<i>Adjustments:</i>		
Adjustments for under (over) accrual of tax from previous years (*)	6,656,953,645	(641,260,548)
Non-deductible expenses	259,002,024	129,705,577
Tax carried forward	1,058,936,859	-
Tax losses not yet recognized as deferred tax asset	-	23,153,108
Consolidation adjustments	(383,260,148)	(471,949,838)
Tax exemption	(901,699,247)	-
CIT expense	22,913,911,958	12,059,118,530

(*) In this period, this is the adjustment for over accrual of tax expense for the period from 2017 to 2021 of IPC and NNI in accordance with Tax Audit Minute issued by Tax Department of Tay Ninh Province on 9 May 2022 and 10 May 2022.

29.2 Current tax

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

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Tax losses carried forward	83,593,171,866	91,313,598,632	(7,720,426,766)	(12,938,542,919)
Interest expenses	-	1,058,936,859	(1,058,936,859)	-
Unrealized profit	4,931,451,031	5,062,726,171	(131,275,140)	547,711,157
Net deferred tax assets	88,524,622,897	97,435,261,662		
Net deferred tax charge to interim consolidated income statement			(8,910,638,765)	(12,390,831,762)

29.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At as 30 June 2022, the Group had aggregated accumulated tax losses of VND 652,658,503,696 (31 December 2021: VND 691,303,314,271) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 June 2022</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2022</i>
2018 (*)	2023	325,910,423,050	(38,644,810,575)	-	287,265,612,475
2019 (*)	2024	277,577,569,453	-	-	277,577,569,453
2021 (**)	2026	87,815,321,768	-	-	87,815,321,768
TOTAL		691,303,314,271	(38,644,810,575)	-	652,658,503,696

(*) Tax loss as per tax assessment minutes.

(**) Estimated tax loss as per the Group's corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets amounting to VND 46,938,528,873 were recognised in respect of the tax loss of VND 234,692,644,366 because future taxable income cannot be ascertained at to be utilized as a whole this stage.

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

30. TRANSACTION WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Indorama Netherlands B.V	Parent company
Mr Sunil Marwah	Chairman
Mr Vasikaran Krishnamourthy	Deputy Chairman, General Director
Ms La Bui Hong Ngoc	Member of Board of Director
Mr Anil Kumar Ailani	Member of Board of Director
Mr Vikas Gupta	Member of Board of Director
Ms Hoang Thi Minh Thu	Head of Board of Supervision
Mr Nguyen Huu Thoang	Member of Board of Supervision
Mr Arvind Kumar Keshri	Member of Board of Supervision
Mr Puneet Jain	Chief of Financial Officer
Mr John Russell Gray	Chief of Operations Officer, resign on 11 May 2022

Remuneration to members of the Board of Directors, Management and Board of Supervision:

	VND	
	<i>Remuneration (*)</i>	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Board of Directors	-	-
Board of Management	12,685,807,462	13,563,508,090
Board of Supervision	100,000,000	108,000,000
TOTAL	12,785,807,462	13,671,508,090

(*) Comprising salary, allowance, bonus & other benefits.

31. OPERATING LEASE COMMITMENTS

The Group leases offices under operating lease arrangements. The minimum lease commitment as at the interim consolidated balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Less than 1 year	9,793,112,920	8,321,159,700
From 1 – 5 years	11,781,630,630	14,280,764,400
TOTAL	21,574,743,550	22,601,924,100

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

32. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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



Dong Thi Ngoc Trieu
Preparer cum Chief Accountant



Vasikaran Krishnamourthy
General Director

29 August 2022

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT GIỮA NIÊN ĐỘ (tiếp theo)
vào ngày 30 tháng 6 năm 2022 và cho kỳ kế toán sáu tháng kết thúc cùng ngày

29. THUẾ THU NHẬP DOANH NGHIỆP (tiếp theo)

29.3 Thuế TNDN hoãn lại

Tập đoàn đã ghi nhận tài sản thuế thu nhập hoãn lại với biến động trong kỳ báo cáo và kỳ trước như sau:

VND

Bảng cân đối kế toán hợp nhất giữa niên độ		Báo cáo kết quả hoạt động kinh doanh hợp nhất giữa niên độ		
		Cho kỳ kế toán sáu tháng kết thúc	Cho kỳ kế toán sáu tháng kết thúc	
		ngày 30 tháng 6 năm 2022	ngày 30 tháng 6 năm 2021	
Ngày 30 tháng 6 năm 2022	Ngày 31 tháng 12 năm 2021			
Lỗ có thể sử dụng để bù trừ với thu nhập chịu thuế trong tương lai	83.593.171.866	91.313.598.632	(7.720.426.766)	(12.938.542.919)
Chi phí lãi vay	-	1.058.936.859	(1.058.936.859)	-
Lợi nhuận chưa thực hiện	4.931.451.031	5.062.726.171	(131.275.140)	547.711.157
Tài sản thuế thu nhập hoãn lại thuần	88.524.622.897	97.435.261.662		
Chi phí thuế thu nhập hoãn lại tính vào kết quả kinh doanh hợp nhất giữa niên độ		(8.910.638.765)	(12.390.831.762)	

29.4 Lỗ tính thuế chuyển sang các năm sau

Tập đoàn được phép chuyển các khoản lỗ tính thuế sang kỳ sau để bù trừ với lợi nhuận thu được trong vòng 5 năm liên tục kể từ sau năm phát sinh khoản lỗ đó. Vào ngày 30 tháng 6 năm 2022, Tập đoàn có các khoản lỗ lũy kế với tổng giá trị 652.658.503.696 VND (ngày 31 tháng 12 năm 2021: 691.303.314.271 VND) có thể sử dụng để bù trừ với lợi nhuận phát sinh trong tương lai. Chi tiết như sau:

					VND
Năm phát sinh	Có thể chuyển lỗ đến năm	Lỗ tính thuế	Đã chuyển lỗ đến ngày 30 tháng 6 năm 2022	Không được chuyển lỗ	Chưa chuyển lỗ vào ngày 30 tháng 6 năm 2022
2018 (*)	2023	325.910.423.050	(38.644.810.575)	-	287.265.612.475
2019 (*)	2024	277.577.569.453	-	-	277.577.569.453
2021 (**)	2026	87.815.321.768	-	-	87.815.321.768
TỔNG CỘNG		691.303.314.271	(38.644.810.575)	-	652.658.503.696

(*) Lỗ thuế theo biên bản quyết toán thuế.

(**) Lỗ tính thuế ước tính theo các tờ khai thuế của Tập đoàn chưa được cơ quan thuế địa phương quyết toán vào ngày lập báo cáo tài chính hợp nhất này.

Công ty chưa ghi nhận tài sản thuế thu nhập hoãn lại số tiền là 46.938.528.873 VND cho phần lỗ lũy kế 234.692.644.366 VND do không thể dự tính được lợi nhuận trong tương lai để có thể ghi nhận tài sản thuế thu nhập hoãn lại cho toàn bộ số lỗ lũy kế nêu trên tại thời điểm này.

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT GIỮA NIÊN ĐỘ (tiếp theo)
vào ngày 30 tháng 6 năm 2022 và cho kỳ kế toán sáu tháng kết thúc cùng ngày

29. THUẾ THU NHẬP DOANH NGHIỆP (tiếp theo)

29.3 Thuế TNDN hoãn lại

Tập đoàn đã ghi nhận tài sản thuế thu nhập hoãn lại với biến động trong kỳ báo cáo và kỳ trước như sau:

	<i>Bảng cân đối kế toán hợp nhất giữa niên độ</i>		<i>Báo cáo kết quả hoạt động kinh doanh hợp nhất giữa niên độ</i>	
	<i>Cho kỳ kế toán sáu tháng kết thúc ngày 30 tháng 6 năm 2022</i>	<i>Cho kỳ kế toán sáu tháng kết thúc ngày 30 tháng 6 năm 2021</i>	<i>Cho kỳ kế toán sáu tháng kết thúc ngày 30 tháng 6 năm 2022</i>	<i>Cho kỳ kế toán sáu tháng kết thúc ngày 30 tháng 6 năm 2021</i>
	<i>Ngày 30 tháng 6 năm 2022</i>	<i>Ngày 31 tháng 12 năm 2021</i>		
Lỗ có thể sử dụng để bù trừ với thu nhập chịu thuế trong tương lai	83.593.171.866	91.313.598.632	(7.720.426.766)	(12.938.542.919)
Chi phí lãi vay	-	1.058.936.859	(1.058.936.859)	-
Lợi nhuận chưa thực hiện	4.931.451.031	5.062.726.171	(131.275.140)	547.711.157
Tài sản thuế thu nhập hoãn lại thuần	88.524.622.897	97.435.261.662		
Chi phí thuế thu nhập hoãn lại tính vào kết quả kinh doanh hợp nhất giữa niên độ			(8.910.638.765)	(12.390.831.762)

29.4 Lỗ tính thuế chuyển sang các năm sau

Tập đoàn được phép chuyển các khoản lỗ tính thuế sang kỳ sau để bù trừ với lợi nhuận thu được trong vòng 5 năm liên tục kể từ sau năm phát sinh khoản lỗ đó. Vào ngày 30 tháng 6 năm 2022, Tập đoàn có các khoản lỗ lũy kế với tổng giá trị 652.658.503.696 VND (ngày 31 tháng 12 năm 2021: 691.303.314.271 VND) có thể sử dụng để bù trừ với lợi nhuận phát sinh trong tương lai. Chi tiết như sau:

<i>Năm phát sinh</i>	<i>Có thể chuyển lỗ đến năm</i>	<i>Lỗ tính thuế</i>	<i>Đã chuyển lỗ đến ngày 30 tháng 6 năm 2022</i>	<i>Không được chuyển lỗ</i>	<i>Chưa chuyển lỗ vào ngày 30 tháng 6 năm 2022</i>
2018 (*)	2023	325.910.423.050	(38.644.810.575)	-	287.265.612.475
2019 (*)	2024	277.577.569.453	-	-	277.577.569.453
2021 (**)	2026	87.815.321.768	-	-	87.815.321.768
TỔNG CỘNG		691.303.314.271	(38.644.810.575)	-	652.658.503.696

(*) Lỗ thuế theo biên bản quyết toán thuế.

(**) Lỗ tính thuế ước tính theo các tờ khai thuế của Tập đoàn chưa được cơ quan thuế địa phương quyết toán vào ngày lập báo cáo tài chính hợp nhất này.

Công ty chưa ghi nhận tài sản thuế thu nhập hoãn lại số tiền là 46.938.528.873 VND cho phần lỗ lũy kế 234.692.644.366 VND do không thể dự tính được lợi nhuận trong tương lai để có thể ghi nhận tài sản thuế thu nhập hoãn lại cho toàn bộ số lỗ lũy kế nêu trên tại thời điểm này.