

# **Investment and Trading of Real Estate Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2022



# Investment and Trading of Real Estate Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading symbol as ITC in accordance with the Decision No. 115/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; provide real estate brokerage, casino and real estate trading centre and management.

The Company's registered office is located at No.18, Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

|                           |                  |                            |
|---------------------------|------------------|----------------------------|
| Mr. Nguyen Manh           | Chairman         |                            |
| Mr. Truong Minh Thuan     | Vice Chairman    |                            |
| Mr. Le Vinh Khiem         | Member           | appointed on 29 April 2022 |
| Ms. Nguyen Thi Xuan Trang | Member           | appointed on 29 April 2022 |
| Mr. Tran Huu Khanh        | Outside director |                            |
| Mr. Vo Huu Hai            | Member           | resigned on 29 April 2022  |
| Ms. Nguyen Kim Hau        | Member           | resigned on 29 April 2022  |

### BOARD OF SUPERVISION

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

|                        |                                  |
|------------------------|----------------------------------|
| Ms. Phan Thi Hong Lien | Head of the Board of Supervision |
| Mr. Le Quang Son       | Member                           |
| Ms. Ho Thi Luu         | Member                           |

### MANAGEMENT

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

|                       |  |
|-----------------------|--|
| Mr. Truong Minh Thuan | General Director                             |
| Mr. Doan Huu Chi      | Deputy General Director cum Chief Accountant |
| Mr. Au Chi Nhan       | Deputy General Director                      |

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Truong Minh Thuan.

### AUDITORS

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

# Investment and Trading of Real Estate Joint Stock Company

## REPORT OF MANAGEMENT

Management of Investment and Trading of Real Estate Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary ("the Group") for year ended 31 December 2022.

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

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements; and
- ▶ prepare the 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 consolidated financial position of the Group and to ensure that the accounting records comply with the registered 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 has confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of the consolidated results of its operations and its consolidated cash flows for the year ended then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of management:



Truong Minh Thuan  
General Director

Ho Chi Minh City, Vietnam

30 March 2023

Reference: 11658750/22988488-HN

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of Investment and Trading of Real Estate Joint Stock Company**

We have audited the accompanying consolidated financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 30 March 2023 and set out on pages 5 to 56, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

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

The Company's management is responsible for the preparation and fair presentation of these 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 consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

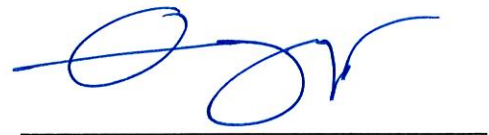
In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.



**Ernst & Young Vietnam Limited**  
CÔNG TY  
TRÁCH NHIỆM HỮU HẠN  
ERNST & YOUNG  
VIỆT NAM  
QUẬN 1 - TP. HỒ CHÍ MINH

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



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Ngo Tran Quang  
Auditor  
Audit Practicing Registration Certificate  
No. 5629-2020-004-1

Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED BALANCE SHEET  
as at 31 December 2022

VND

| Code       | ASSETS   | Notes    | Ending balance           | Beginning balance<br>(As restated) |
|------------|--|----------|--------------------------|------------------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |          | <b>2,175,505,419,566</b> | <b>2,266,842,737,280</b>           |
| <b>110</b> | <b>i. Cash and cash equivalents</b>              | <b>5</b> | <b>110,771,473,977</b>   | <b>65,109,455,915</b>              |
| 111        | 1. Cash  |          | 83,771,473,977           | 65,109,455,915                     |
| 112        | 2. Cash equivalents                              |          | 27,000,000,000           | -                                  |
| <b>130</b> | <b>ii. Current accounts receivables</b>          |          | <b>334,040,988,394</b>   | <b>454,475,440,817</b>             |
| 131        | 1. Short-term trade receivables                  | 6        | 137,952,413,783          | 132,944,678,821                    |
| 132        | 2. Short-term advances to suppliers              | 7        | 125,180,862,418          | 184,866,062,478                    |
| 135        | 3. Short-term loan receivable                    | 32       | -                        | 33,400,000,000                     |
| 136        | 4. Other short-term receivables                  | 8        | 89,880,543,451           | 106,351,280,976                    |
| 137        | 5. Provision for doubtful short-term receivables |          | (18,972,831,258)         | (3,086,581,458)                    |
| <b>140</b> | <b>iii. Inventories</b>                          | <b>9</b> | <b>1,715,706,176,718</b> | <b>1,738,095,492,365</b>           |
| 141        | 1. Inventories                                   |          | 1,728,342,271,055        | 1,751,989,950,338                  |
| 149        | 2. Provision for obsolete inventories            |          | (12,636,094,337)         | (13,894,457,973)                   |
| <b>150</b> | <b>iv. Other current assets</b>                  |          | <b>14,986,780,477</b>    | <b>9,162,348,183</b>               |
| 151        | 1. Short-term prepaid expenses                   | 10       | 4,345,875,167            | 2,052,005,084                      |
| 152        | 2. Value-added tax deductible                    | 19       | 10,640,905,310           | 7,110,343,099                      |

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2022

VND

| Code       | ASSETS  | Notes     | Ending balance           | Beginning balance<br>(As restated) |
|------------|---|-----------|--------------------------|------------------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                    |           | <b>1,999,671,671,031</b> | <b>1,938,210,789,204</b>           |
| <b>210</b> | <b><i>I. Long-term receivables</i></b>          |           | <b>11,893,000,000</b>    | <b>12,073,000,000</b>              |
| 216        | 1. Other long-term receivables                  | 8         | 14,554,060,000           | 14,734,060,000                     |
| 219        | 2. Provision for doubtful long-term receivables | 8         | (2,661,060,000)          | (2,661,060,000)                    |
| <b>220</b> | <b><i>II. Fixed assets</i></b>                  |           | <b>1,243,573,707,401</b> | <b>1,136,138,919,979</b>           |
| 221        | 1. Tangible fixed assets                        | 11        | 778,359,960,629          | 666,431,165,257                    |
| 222        | Cost  |           | 880,562,928,953          | 729,841,034,412                    |
| 223        | Accumulated depreciation                        |           | (102,202,968,324)        | (63,409,869,155)                   |
| 227        | 2. Intangible fixed assets                      | 12        | 465,213,746,772          | 469,707,754,722                    |
| 228        | Cost  |           | 477,331,651,645          | 476,839,972,410                    |
| 229        | Accumulated amortisation                        |           | (12,117,904,873)         | (7,132,217,688)                    |
| <b>230</b> | <b><i>III. Investment properties</i></b>        | <b>13</b> | <b>633,036,249,364</b>   | <b>646,405,819,223</b>             |
| 231        | 1. Cost   |           | 708,384,048,710          | 705,338,108,519                    |
| 232        | 2. Accumulated depreciation                     |           | (75,347,799,346)         | (58,932,289,296)                   |
| <b>240</b> | <b><i>IV. Long-term asset in progress</i></b>   |           | -                        | <b>41,517,834,162</b>              |
| 242        | 1. Construction in progress                     | 14        | -                        | 41,517,834,162                     |
| <b>250</b> | <b><i>V. Long-term investments</i></b>          | <b>15</b> | <b>62,654,171,591</b>    | <b>61,673,140,794</b>              |
| 252        | 1. Investment in an associate                   |           | 21,687,671,591           | 18,106,640,794                     |
| 253        | 2. Investment in other entities                 |           | 42,566,500,000           | 42,566,500,000                     |
| 254        | 3. Provision for long-term investments          |           | (3,100,000,000)          | -                                  |
| 255        | 4. Held-to-maturity investment                  |           | 1,500,000,000            | 1,000,000,000                      |
| <b>260</b> | <b><i>VI. Other long-term assets</i></b>        |           | <b>48,514,542,675</b>    | <b>40,402,075,046</b>              |
| 261        | 1. Long-term prepaid expenses                   | 10        | 34,209,702,912           | 22,738,743,959                     |
| 262        | 2. Deferred tax assets                          | 31.3      | 14,304,839,763           | 17,663,331,087                     |
| <b>270</b> | <b>TOTAL ASSETS</b>                             |           | <b>4,175,177,090,597</b> | <b>4,205,053,526,484</b>           |


CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2022

VND

| Code       | RESOURCES   | Notes | Ending balance           | Beginning balance<br>(As restated) |
|------------|---|-------|--------------------------|------------------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                             |       | <b>1,952,859,191,703</b> | <b>2,133,572,028,243</b>           |
| <b>310</b> | <b>I. Current liabilities</b>                     |       | <b>1,589,024,786,484</b> | <b>1,783,263,780,732</b>           |
| 311        | 1. Short-term trade payables                      | 17    | 139,094,013,383          | 135,213,868,606                    |
| 312        | 2. Short-term advances from customers             | 18    | 236,294,445,429          | 403,262,715,983                    |
| 313        | 3. Statutory obligations                          | 19    | 53,275,156,416           | 48,803,995,667                     |
| 314        | 4. Payables to employees                          |       | 17,009,690,496           | 6,550,392,186                      |
| 315        | 5. Short-term accrued expenses                    | 20    | 237,774,508,597          | 296,562,711,629                    |
| 318        | 6. Short-term unearned revenues                   |       | -                        | 246,105,172                        |
| 319        | 7. Other short-term payables                      | 21    | 398,312,037,876          | 333,034,076,482                    |
| 320        | 8. Short-term loans                               | 22    | 491,338,813,727          | 545,037,442,521                    |
| 321        | 9. Short-term provisions                          |       | 541,799,597              | 1,037,802,686                      |
| 322        | 10. Bonus and welfare fund                        | 23    | 15,384,320,963           | 13,514,669,800                     |
| <b>330</b> | <b>II. Non-current liabilities</b>                |       | <b>363,834,405,219</b>   | <b>350,308,247,511</b>             |
| 332        | 1. Long-term advances from customers              | 18    | 147,762,257,569          | 149,015,465,569                    |
| 336        | 2. Long-term unearned revenues                    |       | 5,462,272,538            | 5,462,272,538                      |
| 337        | 3. Other long-term liabilities                    | 21    | 24,749,588,414           | 25,928,859,540                     |
| 338        | 4. Long-term loans                                | 22    | 183,477,255,334          | 167,511,523,500                    |
| 342        | 5. Long-term provisions                           |       | 2,383,031,364            | 2,390,126,364                      |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          |       | <b>2,222,317,898,894</b> | <b>2,071,481,498,241</b>           |
| <b>410</b> | <b>I. Capital</b>                                 |       | <b>2,222,317,898,894</b> | <b>2,071,481,498,241</b>           |
| 411        | 1. Share capital                                  | 24.1  | 963,754,090,000          | 876,544,270,000                    |
| 411a       | - Shares with voting rights                       |       | 963,754,090,000          | 876,544,270,000                    |
| 412        | 2. Share premium                                  | 24.1  | 748,683,126,824          | 748,683,126,824                    |
| 414        | 3. Other owners' capital                          | 24.1  | 4,502,976,820            | 4,502,976,820                      |
| 415        | 4. Treasury shares                                | 24.1  | (9,825,117,611)          | (9,825,117,611)                    |
| 418        | 5. Investment and development fund                | 24.1  | 90,898,033,248           | 84,094,655,341                     |
| 421        | 6. Undistributed earnings                         | 24.1  | 267,845,817,505          | 215,036,358,689                    |
| 421a       | - Undistributed earnings by the end of prior year |       | 116,260,796,246          | 78,968,800,541                     |
| 421b       | - Undistributed earnings of current year          |       | 151,585,021,259          | 136,067,558,148                    |
| 429        | 7. Non-controlling interests                      | 24.5  | 156,458,972,108          | 152,445,228,178                    |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |       | <b>4,175,177,090,597</b> | <b>4,205,053,526,484</b>           |

  
 Ha Thu Huong  
Preparer

  
 Doan Huu Chi  
Chief Accountant

  
 Trương Minh Thuận  
General Director


Ho Chi Minh City, Vietnam

30 March 2023



CONSOLIDATED INCOME STATEMENT  
for year ended 31 December 2022

VND

| Code | ITEMS   | Notes | Current year      | Previous year     |
|------|---|-------|-------------------|-------------------|
| 01   | 1. Revenue from sale of goods and rendering of services             | 25.1  | 816,645,123,099   | 723,956,465,138   |
| 02   | 2. Deductions   | 25.1  | (732,048,791)     | (5,916,972,600)   |
| 10   | 3. Net revenue from sale of goods and rendering of services         | 25.1  | 815,913,074,308   | 718,039,492,538   |
| 11   | 4. Cost of goods sold and services rendered                         | 26    | (472,074,912,174) | (450,591,146,928) |
| 20   | 5. Gross profit from sale of goods and rendering of services        |       | 343,838,162,134   | 267,448,345,610   |
| 21   | 6. Finance income   | 25.2  | 2,139,513,695     | 1,850,426,530     |
| 22   | 7. Finance expenses   | 27    | (49,834,592,188)  | (48,737,062,974)  |
| 23   | - In which: Interest expense  |       | (46,006,200,089)  | (57,654,903,394)  |
| 24   | 8. Shares of loss of associates                                     | 15.1  | (2,418,969,203)   | (175,783,831)     |
| 25   | 9. Selling expenses   | 28    | (9,011,243,983)   | (9,386,899,219)   |
| 26   | 10. General and administrative expenses                             | 28    | (75,158,405,474)  | (68,858,090,408)  |
| 30   | 11. Operating profit  |       | 209,554,464,981   | 142,140,935,708   |
| 31   | 12. Other income  | 29    | 6,487,625,536     | 37,485,069,346    |
| 32   | 13. Other expenses  | 29    | (5,905,747,863)   | (3,439,103,986)   |
| 40   | 14. Other profit  | 29    | 581,877,673       | 34,045,965,360    |
| 50   | 15. Accounting profit before tax                                    |       | 210,136,342,654   | 176,186,901,068   |
| 51   | 16. Current corporate income tax expense                            | 31.1  | (49,846,077,278)  | (34,210,058,047)  |
| 52   | 17. Deferred tax expense  | 31.3  | (4,691,500,187)   | (3,451,042,473)   |
| 60   | 18. Net profit after tax  |       | 155,598,765,189   | 138,525,800,548   |
| 61   | 19. Net profit after tax attributable to shareholders of the parent |       | 151,585,021,259   | 136,067,558,148   |
| 62   | 20. Net profit after tax attributable to non-controlling interests  | 24.5  | 4,013,743,930     | 2,458,242,400     |
| 70   | 21. Basic earnings per share  | 24.4  | 1,580             | 1,390             |
| 71   | 22. Diluted earnings per share                                      | 24.4  | 1,580             | 1,390             |



Ha Thu Huong  
Preparer



Doan Huu Chi  
Chief Accountant



Trương Minh Thuận  
General Director

Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED CASH FLOW STATEMENT  
for year ended 31 December 2022

VND

| Code | ITEMS   | Notes      | Current year            | Previous year           |
|------|---|------------|-------------------------|-------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |            |                         |                         |
| 01   | <b>Accounting profit before tax</b>                                     |            | <b>210,136,342,654</b>  | <b>176,186,901,068</b>  |
|      | <i>Adjustments for:</i>   |            |                         |                         |
| 02   | Depreciation and amortisation of fixed assets and investment properties | 11, 12, 13 | 60,194,296,404          | 43,114,498,474          |
| 03   | Provisions (reversal of provisions)                                     |            | 17,224,788,075          | (8,556,028,597)         |
| 05   | Profits from investing activities                                       |            | (5,716,573,427)         | (1,648,824,466)         |
| 06   | Interest expenses   | 27         | 46,006,200,089          | 57,654,903,394          |
| 08   | <b>Operating profit before changes in working capital</b>               |            | <b>327,845,053,795</b>  | <b>266,751,449,873</b>  |
| 09   | Decrease in receivables   |            | 57,535,017,037          | 22,761,810,099          |
| 10   | Decrease in inventories   |            | 23,647,679,283          | 163,756,183,646         |
| 11   | Decrease in payables  |            | (135,847,246,676)       | (135,149,513,616)       |
| 12   | (Increase) decrease in prepaid expenses                                 |            | (13,764,829,036)        | 5,130,833,241           |
| 14   | Interest paid   |            | (65,327,962,357)        | (104,853,401,276)       |
| 15   | Corporate income tax paid   | 19         | (32,072,393,772)        | (41,270,114,340)        |
| 17   | Other cash outflows for operating activities                            | 23         | (851,700,000)           | (2,162,619,500)         |
| 20   | <b>Net cash flows from operating activities</b>                         |            | <b>161,163,618,274</b>  | <b>174,964,628,127</b>  |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |            |                         |                         |
| 21   | Purchase and construction of fixed assets                               |            | (112,791,436,687)       | (67,404,085,309)        |
| 23   | Payment for buying bonds  |            | (500,000,000)           | (500,000,000)           |
| 24   | Collection from borrower  |            | 33,400,000,000          | 13,000,000,000          |
| 27   | Interest and dividends received   |            | 2,135,542,630           | 1,824,608,297           |
| 30   | <b>Net cash flows used in investing activities</b>                      |            | <b>(77,755,894,057)</b> | <b>(53,079,477,012)</b> |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |            |                         |                         |
| 33   | Drawdown of borrowings  | 22         | 563,047,672,405         | 321,938,068,863         |
| 34   | Repayment of borrowings   | 22         | (600,780,569,365)       | (421,373,099,444)       |
| 36   | Dividends paid  | 24.2       | (12,809,195)            | (79,664,345)            |
| 40   | <b>Net cash flows used in financing activities</b>                      |            | <b>(37,745,706,155)</b> | <b>(99,514,694,926)</b> |

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for year ended 31 December 2022

VND

| Code | ITEMS  | Notes | Current year    | Previous year  |
|------|--|-------|-----------------|----------------|
| 50   | Net increase in cash for the year                      |       | 45,662,018,062  | 22,370,456,189 |
| 60   | Cash and cash equivalents at the beginning of the year |       | 65,109,455,915  | 42,738,999,726 |
| 70   | Cash and cash equivalents at the end of the year       | 5     | 110,771,473,977 | 65,109,455,915 |



Ha Thu Huong  
Preparer



Doan Huu Chi  
Chief Accountant




Trương Minh Thuận  
General Director

Ho Chi Minh City, Vietnam

30 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 1. CORPORATE INFORMATION

Investment and Trading of Real Estate Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103000250 issued by the Department of Planning and Investment of Ho Chi Minh City on 28 December 2000, as amended. The Company has emerged from the equitization of Investment and Trading of Real Estate Company, which was a wholly owned subsidiary of Saigon Real Estate Corporation.

The Company was listed on the Ho Chi Minh Stock Exchange with trading code ITC in accordance with the Decision No. 115/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 24 September 2009.

The current principal activities of the Company are to invest and trade real estate properties and provide related services; provide real estate brokerage, casino and real estate trading centre and management.

The Company's registered office is located at No. 18, Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The following three direct subsidiaries are consolidated into the Company's consolidated financial statements:

▶ Intresco Construction Joint Stock Company

Intresco Construction Joint Stock Company ("IC") is a shareholding company established under the Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011, as amended. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's current principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 31 December 2022, the Company holds 85% ownership and voting rights in the IC (31 December 2021: 85%).

▶ Royal Service Restaurant Hotel Travel Joint Stock Company

Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018, as amended. Royal's registered office is located at 83 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City, Vietnam. Royal's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 31 December 2022, the Company holds 75% ownership and voting rights in Royal (31 December 2021: 75%).

▶ Saigon Binh Duong Joint Stock Company

Saigon Binh Duong Joint Stock Company ("SGBD") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009, as amended. SGBD's registered office is located at No. 179 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's current principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 31 December 2022, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2021: 64.32%).

The number of the Company and its subsidiary ("the Group") employees as at 31 December 2022 was 582 (31 December 2021: 487).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - 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 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 consolidated financial position and results of consolidated operations and 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 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 consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for year ended 31 December 2022.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent 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 Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories - inventory properties**

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

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

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss value of work-in-progress, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

**3.3 Receivables**

Receivables are presented in the 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 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 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 consolidated income statement.

**3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises 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 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 consolidated income statement.

*Land use rights*

Land use rights are recorded as an intangible asset on the consolidated balance sheet as the Company obtained the land use right certificate according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use and is not amortised given indefinite useful life, except land use right at No. 81A-B, 83 and 103 Ly Chinh Thang Street, No. 278A and 280 Nam Ky Khoi Nghia Street, Ward 8, District 3 which is amortised for 50 years from 8 October 2016 to 8 October 2066.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.6 *Depreciation and amortisation*

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

|                          |               |
|--------------------------|---------------|
| Buildings and structures | 13 - 25 years |
| Machinery and equipment  | 5 - 10 years  |
| Means of transportation  | 7 - 10 years  |
| Office equipment         | 3 - 5 years   |
| Computer software        | 3 years       |
| Land use rights          | 50 years      |

The useful life of the fixed assets and depreciation rate are reviewed periodically to ensure that the method and the period of the depreciation and amortisation are consistent with the expected pattern of economic benefits that will be derived from the use of fixed assets.

#### 3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised 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 Group.

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

|                    |               |
|--------------------|---------------|
| Land and buildings | 25 - 50 years |
|--------------------|---------------|

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

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

#### 3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

#### 3.9 *Prepaid expenses*

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.10 *Investments*

##### *Investments 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 are neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

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

##### *Investments in other entities*

Investments in other investments are stated at their acquisition costs.

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

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

##### *Provision for diminution in value of investments in other entities*

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 expenses in the consolidated income statement.

#### 3.11 *Payables and accruals*

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

#### 3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

**3.13 Treasury shares**

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

**3.14 Appropriation of net profit**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.15 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 completed property*

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

*Construction contract revenue*

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

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

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.15 *Revenue recognition* (continued)

##### *Casino revenue and direct casino sales deduction*

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

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

##### *Rendering of services*

Revenue from rendering of services is recognised upon the completion of services rendered.

##### *Interest*

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

##### *Dividends*

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

#### 3.16 *Taxation*

##### *Current income tax*

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

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.16 *Taxation* (continued)

##### *Deferred tax* (continued)

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

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 year 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 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

#### 3.17 *Earnings per share*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.18 Segment information

The Group's principal activities are to invest and trade real estate properties and provide related services; provide real estate brokerage, casino and real estate trading centre and management.

#### 3.19 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.

### 4. SIGNIFICANT EVENT

#### *Establishment of Travel World Trading Joint Stock Company*

In 2022, the Group contributed 40% share capital to establish Travel World Trading Joint Stock Company ("World Travel"), a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise License No. 0317214804 dated 23 March 2022 issued by the Department of Planning and Investment of Ho Chi Minh City and as amended. World Travel's registered office is located at 18 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. World Travel's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 31 December 2022, the Company indirectly holds 45% ownership in World Travel.

### 5. CASH AND CASH EQUIVALENTS

|                      | VND                           |                              |
|----------------------|-------------------------------|------------------------------|
|                      | <i>Ending balance</i>         | <i>Beginning balance</i>     |
| Cash on hand         | 1,724,856,954                 | 1,144,218,447                |
| Cash in banks        | 82,046,617,023                | 63,965,237,468               |
| Cash equivalents (*) | 27,000,000,000                | -                            |
| <b>TOTAL</b>         | <b><u>110,771,473,977</u></b> | <b><u>65,109,455,915</u></b> |

(\*) Cash equivalents represented short-term deposits at the commercial banks with the original maturity of less than three (3) months and earned interest at the rate of 6% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 6. SHORT-TERM TRADE RECEIVABLES

|  | VND                    |                        |
|--|------------------------|------------------------|
|  | Ending balance         | Beginning balance      |
| Trade receivables from customers                 | 132,535,572,740        | 128,843,447,778        |
| <i>Customers of Long Thoi Project</i>            | 59,621,612,409         | 59,541,543,808         |
| <i>Customers of Terra Royal Project</i>          | 53,240,919,934         | 47,937,913,160         |
| <i>Nam Hai Construction Co., Ltd</i>             | 7,319,414,000          | 7,319,414,000          |
| <i>Customers of 6B Project</i>                   | 6,878,710,215          | 3,687,556,972          |
| <i>Trade receivables from other parties</i>      | 5,474,916,182          | 9,041,409,838          |
| Trade receivables from related parties (Note 32) | 5,416,841,043          | 5,416,841,043          |
| <b>TOTAL</b>                                     | <b>137,952,413,783</b> | <b>132,944,678,821</b> |
| Provision for doubtful short-term receivables    | (5,856,973,800)        | (733,384,000)          |
| <b>NET</b>                                       | <b>132,095,439,983</b> | <b>132,211,294,821</b> |

Details of trade receivables are as below:

|   | VND                    |                        |
|---|------------------------|------------------------|
|   | Ending balance         | Beginning balance      |
| Receivables from sale of land lots and apartments (*) | 122,953,346,568        | 116,912,342,960        |
| Receivables from rendering construction services      | 10,445,315,400         | 7,748,769,672          |
| Receivables from rental services                      | 3,820,367,815          | 7,550,182,189          |
| Others  | 733,384,000            | 733,384,000            |
| <b>TOTAL</b>  | <b>137,952,413,783</b> | <b>132,944,678,821</b> |
| Provision for doubtful short-term receivables         | (5,856,973,800)        | (733,384,000)          |
| <b>NET</b>  | <b>132,095,439,983</b> | <b>132,211,294,821</b> |

(\*) Receivables from sale of land lots and apartments mainly include (i) the remaining 5% - 10% pending for the completion of the legal procedure to hand over lands and apartments to the customers or (ii) the remaining amount of the contract price. Details by project are as follows:

|   | VND                    |                        |
|---|------------------------|------------------------|
|   | Ending balance         | Beginning balance      |
| The Stars Village, Long Thoi - Nha Be Project (i) | 59,621,612,409         | 59,541,543,808         |
| Terra Royal Project (i)                           | 48,792,076,499         | 44,842,480,520         |
| 6B Project  | 6,878,710,215          | 7,788,788,015          |
| Nhon Trach Project (i)                            | 2,923,434,028          | -                      |
| Thinh Vuong Building (i)                          | 1,742,753,000          | 1,742,753,000          |
| Phong Phu Project (i)                             | 1,685,642,800          | 1,687,660,000          |
| An Khang Building (i)                             | 1,309,117,617          | 1,309,117,617          |
| <b>TOTAL</b>                                      | <b>122,953,346,568</b> | <b>116,912,342,960</b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**6. SHORT TERM TRADE RECEIVABLES (continued)**

Detailed movements of provision for doubtful short-term receivables:

|                                   | VND                   |                          |
|-----------------------------------|-----------------------|--------------------------|
|                                   | <i>Ending balance</i> | <i>Beginning balance</i> |
| Beginning balance                 | 733,384,000           | 733,384,000              |
| Provision created during the year | <u>5,123,589,800</u>  | <u>-</u>                 |
| Ending balance                    | <u>5,856,973,800</u>  | <u>733,384,000</u>       |

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

|  | VND                           |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| Advance to third parties                         | 76,320,562,584                | 138,171,166,728               |
| <i>Khang Phat Construction JSC</i>               | <i>19,378,630,000</i>         | <i>19,378,630,000</i>         |
| <i>Saigon Vien Dong Limited Company</i>          | <i>12,927,603,431</i>         | <i>12,927,603,431</i>         |
| <i>Thai Duong Construction &amp; Trading JSC</i> | <i>12,280,000,000</i>         | <i>-</i>                      |
| <i>Interblock Asia Pacific Pty., Limited</i>     | <i>897,442,057</i>            | <i>31,229,303,920</i>         |
| <i>RGB (Macau) Limited</i>                       | <i>-</i>                      | <i>35,890,645,363</i>         |
| <i>Other suppliers</i>                           | <i>30,836,887,096</i>         | <i>38,744,984,014</i>         |
| Advance to related parties (Note 32)             | <u>48,860,299,834</u>         | <u>46,694,895,750</u>         |
| <b>TOTAL</b>                                     | <b><u>125,180,862,418</u></b> | <b><u>184,866,062,478</u></b> |

**8. OTHER RECEIVABLES**

|  | VND                          |                               |
|--|------------------------------|-------------------------------|
|  | <i>Ending balance</i>        | <i>Beginning balance</i>      |
| <b>Short-term</b>  | <b>89,880,543,451</b>        | <b>106,351,280,976</b>        |
| Related parties (Note 32)                                | 62,034,542,916               | 61,384,433,843                |
| Advance to employees                                     | 17,903,943,990               | 14,467,965,805                |
| Thai Duong Construction & Trading JSC                    | -                            | 12,205,585,534                |
| Others   | 9,942,056,545                | 18,293,295,794                |
| <b>Long-term</b>   | <b>14,554,060,000</b>        | <b>14,734,060,000</b>         |
| Ngoc Phuc Trading and Construction Co., Ltd              | 11,893,000,000               | 12,073,000,000                |
| Hoang Hai Joint Stock Company – Hoc Mon, Ba Diem Project | <u>2,661,060,000</u>         | <u>2,661,060,000</u>          |
| <b>TOTAL</b>   | <b>104,434,603,451</b>       | <b>121,085,340,976</b>        |
| Provision for other short-term doubtful debts            | (13,115,857,458)             | (2,353,197,458)               |
| Provision for other long-term doubtful debts             | <u>(2,661,060,000)</u>       | <u>(2,661,060,000)</u>        |
| <b>NET</b>   | <b><u>88,657,685,993</u></b> | <b><u>116,071,083,518</u></b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**8. OTHER RECEIVABLES** (continued)

Detailed movements of provision for doubtful debts of other receivables:

|                                     | <i>Current year</i>   | <i>Previous year</i> |
|-------------------------------------|-----------------------|----------------------|
|                                     |                       | <i>VND</i>           |
| Beginning balance                   | 5,014,257,458         | 5,014,257,458        |
| Add: Provision made during the year | <u>10,762,660,000</u> | <u>-</u>             |
| Ending balance                      | <u>15,776,917,458</u> | <u>5,014,257,458</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 9. INVENTORIES

Inventories represent costs incurred for the following on-going real estate and construction projects in process:

|  | <i>Ending balance</i>    |                         | <i>Beginning balance</i> |                         | <i>VND</i> |
|--|--------------------------|-------------------------|--------------------------|-------------------------|------------|
|  | <i>Cost</i>              | <i>Provision</i>        | <i>Cost</i>              | <i>Provision</i>        |            |
|  |                          |                         |                          |                         |            |
| Sabinco Residential Commercial and Service Project ("Sabinco Project") (i) | 544,962,118,270          | -                       | 487,478,211,704          | -                       |            |
| The Stars Village, Long Thoi - Nha Be Project (ii)                         | 496,137,901,262          | -                       | 516,353,301,151          | -                       |            |
| Terra Flora Project  | 245,284,210,505          | -                       | 210,149,632,894          | -                       |            |
| 6A Project   | 132,326,955,020          | -                       | 132,220,634,925          | -                       |            |
| Lot 5, 6 & 8 - 6B Project  | 79,161,037,968           | -                       | 68,556,824,108           | -                       |            |
| Long Phuoc, Thu Duc District Project (iv)                                  | 49,127,016,554           | -                       | 77,610,985,569           | -                       |            |
| Terra Royal Project (iii)  | 96,439,404,463           | -                       | 176,373,647,543          | -                       |            |
| Cua Lap Project - Ba Ria   | 40,443,325,331           | -                       | 40,443,325,331           | -                       |            |
| Binh Trung Dong - Thu Duc District Project                                 | 12,735,621,599           | -                       | 12,735,621,599           | -                       |            |
| Other projects   | 31,724,680,083           | (12,636,094,337)        | 30,067,765,514           | (13,894,457,973)        |            |
| <b>TOTAL</b>   | <b>1,728,342,271,055</b> | <b>(12,636,094,337)</b> | <b>1,751,989,950,338</b> | <b>(13,894,457,973)</b> |            |

- (i) Land use rights, the associated assets and benefit arising from the Sabinco Project, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province was pledged to obtain the loans from commercial banks (Note 22.2).
- (ii) A part of land use rights at The Stars Village, Long Thoi - Nhon Duc - Nha Be project was pledged to obtain the loans from commercial banks (Notes 22.1 and 22.2).
- (iii) Land use rights of Tera Royal project, Ly Chinh Thang Street, District 3 was pledged to obtain the loans from commercial banks (Note 22.2).
- (iv) Land use rights at Long Phuoc Project, Thu Duc District project was pledged to obtain the loans from commercial banks (Notes 22.1 and 22.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

**10. PREPAID EXPENSES**

|                          | <i>Ending balance</i>        | <i>Beginning balance</i>     |
|--------------------------|------------------------------|------------------------------|
|                          |                              | <i>VND</i>                   |
| <b>Short-term</b>        | <b>4,345,875,167</b>         | <b>2,052,005,084</b>         |
| Commission expenses      | 540,047,328                  | 1,342,732,720                |
| Others                   | 3,805,827,839                | 709,272,364                  |
| <b>Long-term</b>         | <b>34,209,702,912</b>        | <b>22,738,743,959</b>        |
| Tools and supplies       | 21,762,268,503               | 18,413,773,292               |
| Interior design expenses | 11,659,930,591               | 4,126,419,770                |
| Others                   | 787,503,818                  | 198,550,897                  |
| <b>TOTAL</b>             | <b><u>38,555,578,079</u></b> | <b><u>24,790,749,043</u></b> |

# Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 11. TANGIBLE FIXED ASSETS

|  | <i>Buildings and<br/>structures (*)</i> | <i>Machinery and<br/>equipment</i> | <i>Means of<br/>transportation</i> | <i>Office<br/>equipment</i> | <i>VND<br/>Total</i>   |
|--|---|------------------------------------|------------------------------------|-----------------------------|------------------------|
| <b>Cost:</b>                           |   |                                    |                                    |                             |                        |
| Beginning balance <i>(As restated)</i> | 665,499,981,927                         | 43,794,541,136                     | 11,191,216,457                     | 9,355,294,892               | 729,841,034,412        |
| Construction in progress completed     | 31,100,999,117                          | 9,979,555,245                      | -                                  | -                           | 41,080,554,362         |
| Newly purchase                         | 2,127,765,053                           | 98,185,355,382                     | 6,884,645,083                      | 2,443,574,661               | 109,641,340,179        |
| Ending balance                         | <u>698,728,746,097</u>                  | <u>151,959,451,763</u>             | <u>18,075,861,540</u>              | <u>11,798,869,553</u>       | <u>880,562,928,953</u> |
| <i>In which:</i>                       |   |                                    |                                    |                             |                        |
| Fully depreciated                      | 4,280,813,180                           | 5,647,970,448                      | 5,745,373,679                      | 1,630,558,180               | 17,304,715,487         |
| <b>Accumulated depreciation:</b>       |   |                                    |                                    |                             |                        |
| Beginning balance                      | 38,195,976,139                          | 16,173,477,188                     | 6,436,436,795                      | 2,603,979,033               | 63,409,869,155         |
| Depreciation for the year              | 18,529,615,921                          | 18,253,025,885                     | 1,017,367,317                      | 993,090,046                 | 38,793,099,169         |
| Ending balance                         | <u>56,725,592,060</u>                   | <u>34,426,503,073</u>              | <u>7,453,804,112</u>               | <u>3,597,069,079</u>        | <u>102,202,968,324</u> |
| <b>Net carrying amount:</b>            |   |                                    |                                    |                             |                        |
| Beginning balance <i>(As restated)</i> | <u>627,304,005,788</u>                  | <u>27,621,063,948</u>              | <u>4,754,779,662</u>               | <u>6,751,315,859</u>        | <u>666,431,165,257</u> |
| Ending balance                         | <u>642,003,154,037</u>                  | <u>117,532,948,690</u>             | <u>10,622,057,428</u>              | <u>8,201,800,474</u>        | <u>778,359,960,629</u> |

(\*) Assets and the operation benefits arising from the La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 22.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

**12. INTANGIBLE FIXED ASSETS**

|                                    | VND                        |                          |                        |
|------------------------------------|----------------------------|--------------------------|------------------------|
|                                    | <i>Land use rights (*)</i> | <i>Computer software</i> | <i>Total</i>           |
| <b>Cost:</b>                       |                            |                          |                        |
| Beginning balance                  | 475,211,073,410            | 1,628,899,000            | 476,839,972,410        |
| Construction in progress completed | -                          | 265,250,000              | 265,250,000            |
| Newly purchase                     | 86,429,235                 | 140,000,000              | 226,429,235            |
| Ending balance                     | <u>475,297,502,645</u>     | <u>2,034,149,000</u>     | <u>477,331,651,645</u> |
| <b>Accumulated amortisation:</b>   |                            |                          |                        |
| Beginning balance                  | 6,760,324,739              | 371,892,949              | 7,132,217,688          |
| Amortisation for the year          | 4,730,218,372              | 255,468,813              | 4,985,687,185          |
| Ending balance                     | <u>11,490,543,111</u>      | <u>627,361,762</u>       | <u>12,117,904,873</u>  |
| <b>Net carrying amount:</b>        |                            |                          |                        |
| Beginning balance                  | <u>468,450,748,671</u>     | <u>1,257,006,051</u>     | <u>469,707,754,722</u> |
| Ending balance                     | <u>463,806,959,534</u>     | <u>1,406,787,238</u>     | <u>465,213,746,772</u> |

(\*) The land use rights at No. 106, Ly Chinh Thang Street, District 3, Ho Chi Minh City; No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City and No. 20 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City with carrying amount of VND 205,435,476,570; VND 26,471,477,820 and VND 11,101,600,430, respectively, were pledged to obtain the loans from commercial banks (Notes 22.1 and 22.2).

Land use rights of the La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 22.2).

**13. INVESTMENT PROPERTIES**

|                                  | VND   |
|----------------------------------|---|
|                                  | <i>Land and buildings (*)<br/>(As restated)</i> |
| <b>Cost:</b>                     |   |
| Beginning balance (As restated)  | 705,338,108,519                                 |
| Newly purchase                   | <u>3,045,940,191</u>                            |
| Ending balance                   | <u>708,384,048,710</u>                          |
| <b>Accumulated depreciation:</b> |   |
| Beginning balance                | 58,932,289,296                                  |
| Depreciation for the year        | <u>16,415,510,050</u>                           |
| Ending balance                   | <u>75,347,799,346</u>                           |
| <b>Net carrying amount:</b>      |   |
| Beginning balance (As restated)  | <u>646,405,819,223</u>                          |
| Ending balance                   | <u>633,036,249,364</u>                          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

### 13. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2022. However, based on the market value of these properties and the current occupancy rate, it is management's assessment that these properties' market values are still higher than their carrying value at the consolidated balance sheet date.

(\*) Including in the land and buildings, land use rights and associated assets of An Khang ground, An Phu An Khanh Town, An Phu Ward, Thu Duc City, Ho Chi Minh City were pledged to obtain the loans from commercial banks (Notes 22.1 and 22.2).

Land use rights and associated assets of 482.4 square meters at No. 531 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City were pledged to obtain the loans from commercial banks (Note 22.1).

Land use rights, assets and the operation benefits arising from the commercial areas of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from commercial banks (Note 22.2).

#### Revenue and expense relating to investment properties

|   | VND                          |                               |
|---|------------------------------|-------------------------------|
|   | Ending balance               | Beginning balance             |
| Net rental income generating from leasing of investment properties (Note 25.1)                            | 42,561,773,757               | 36,972,594,955                |
| Direct operating expenses of investment properties that generated rental income during the year (Note 26) | <u>(16,415,510,050)</u>      | <u>(40,878,171,987)</u>       |
| <b>NET</b>  | <b><u>26,146,263,707</u></b> | <b><u>(3,905,577,032)</u></b> |

### 14. CONSTRUCTION IN PROGRESS

|                  | VND             |                              |
|------------------|-----------------|------------------------------|
|                  | Ending balance  | Beginning balance            |
| Casino interior  | -               | 20,367,179,692               |
| Casino equipment | -               | 15,289,026,660               |
| Others           | <u>-</u>        | <u>5,861,627,810</u>         |
| <b>TOTAL</b>     | <b><u>-</u></b> | <b><u>41,517,834,162</u></b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 15. LONG-TERM INVESTMENTS

|   | VND                          |                              |
|---|------------------------------|------------------------------|
|   | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| Investment in associates ( <i>Note 15.1</i> )     | 21,687,671,591               | 18,106,640,794               |
| Investment in other entities ( <i>Note 15.2</i> ) | 42,566,500,000               | 43,566,500,000               |
| Held-to-maturity investment (*)                   | <u>1,500,000,000</u>         | <u>1,000,000,000</u>         |
| <b>TOTAL</b>                                      | 65,754,171,591               | 61,673,140,794               |
| Provision for long-term investment                | <u>(3,100,000,000)</u>       | <u>-</u>                     |
| <b>TOTAL</b>                                      | <b><u>62,654,171,591</u></b> | <b><u>61,673,140,794</u></b> |

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

### 15.1 Investment in associates

|   | <u>Ending and beginning balances</u> |                        |
|---|--------------------------------------|------------------------|
|   | <i>% ownership</i>                   | <i>% voting rights</i> |
| Long Binh Construction - Trading - Producing Joint Stock Company ("LB") | 36.36                                | 36.36                  |
| Travel World Trading Joint Stock Company ("World Travel")               | 34.5                                 | 45                     |

Details of investment in associates are presented as follows:

|   | VND                    |
|---|------------------------|
| <b>Cost of investment:</b>  |                        |
| Beginning balance   | 21,000,000,000         |
| Increase  | <u>6,000,000,000</u>   |
| Ending balance  | <u>27,000,000,000</u>  |
| <b>Accumulated share in post-acquisition loss of the associate:</b> |                        |
| Beginning balance   | (2,893,359,206)        |
| Share in post-acquisition loss of the associates for the year       | <u>(2,418,969,203)</u> |
| Ending balance  | <u>(5,312,328,409)</u> |
| <b>Net carrying amount:</b>   |                        |
| Beginning balance   | <u>18,106,640,794</u>  |
| Ending balance  | <u>21,687,671,591</u>  |

# Investment and Trading of Real Estate 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 then ended

## 15. LONG-TERM INVESTMENTS (continued)

### 15.2 Investment in other entities

|   | Ending balance        |                        |                       |                  |             | Beginning balance     |           |                       |                  |             |
|---|-----------------------|------------------------|-----------------------|------------------|-------------|-----------------------|-----------|-----------------------|------------------|-------------|
|   | Original amount       | Provision              | Carrying amount       | Number of shares | % ownership | Original amount       | Provision | Carrying amount       | Number of shares | % ownership |
|   | VND                   | VND                    | VND                   |                  |             | VND                   | VND       | VND                   |                  |             |
| Gia Dinh Development Investment Corporation           | 34,000,000,000        | -                      | 34,000,000,000        | 2,125,000        | 5.31        | 34,000,000,000        | -         | 34,000,000,000        | 2,125,000        | 5.31        |
| Bac Trung Nam Housing Development Joint Stock Company | 5,466,500,000         | -                      | 5,466,500,000         | 54,665           | 10.93       | 5,466,500,000         | -         | 5,466,500,000         | 54,665           | 10.93       |
| Saigon Mangden Joint Stock Company                    | 3,100,000,000         | (3,100,000,000)        | -                     | 310,000          | 1.61        | 3,100,000,000         | -         | 3,100,000,000         | 310,000          | 1.61        |
| <b>TOTAL</b>  | <b>42,566,500,000</b> | <b>(3,100,000,000)</b> | <b>39,466,500,000</b> |                  |             | <b>42,566,500,000</b> | <b>-</b>  | <b>42,566,500,000</b> |                  |             |

Fair value of these investments are not officially determined as at 31 December 2022 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value were higher than their book values as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

**16. BORROWING COSTS**

|                                     | VND                          |                               |
|-------------------------------------|------------------------------|-------------------------------|
|                                     | <i>Ending balance</i>        | <i>Beginning balance</i>      |
| Interest expense (Note 27)          | 46,006,200,089               | 57,654,903,394                |
| Capitalized in real estate projects | 43,679,406,232               | 62,560,811,347                |
| <b>TOTAL</b>                        | <b><u>89,685,606,321</u></b> | <b><u>120,215,714,741</u></b> |

**17. SHORT-TERM TRADE PAYABLES**

|   | VND                           |                               |
|---|-------------------------------|-------------------------------|
|   | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| Trade payables to other parties                                   | 138,692,068,524               | 135,213,868,606               |
| <i>An Long Building Materials Services and Trading Co.,Ltd</i>    | 32,008,306,520                | 17,480,893,300                |
| <i>Phu Phu Suong Trading and Services Company Limited</i>         | 15,709,237,840                | 15,673,597,840                |
| <i>Phu Phu Bao Trading and Services Company Limited</i>           | 12,735,380,328                | 12,935,380,328                |
| <i>IBS Joint Stock Company</i>                                    | 3,034,452,806                 | 4,146,952,314                 |
| <i>Nguyen Khang Electrical Technology Trading Company Limited</i> | 404,880,568                   | 13,748,118,410                |
| <i>Others</i>   | 74,799,810,462                | 71,228,926,414                |
| Trade payables to related parties (Note 32)                       | 401,944,859                   | -                             |
| <b>TOTAL</b>  | <b><u>139,094,013,383</u></b> | <b><u>135,213,868,606</u></b> |

**18. ADVANCES FROM CUSTOMERS**

Advances from customers are the amounts received in advance in respect of the sale of apartment units and land lots of the following projects:

|   | VND                           |                               |
|---|-------------------------------|-------------------------------|
|   | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| <b>Short-term</b>                             | <b>236,294,445,429</b>        | <b>403,262,715,983</b>        |
| Terra Royal Project                           | 115,692,571,590               | 215,387,807,137               |
| Long Phuoc Project                            | 68,379,750,000                | 88,250,000,000                |
| Lot 6 & 8 - 6B Project                        | 24,536,367,492                | 24,557,378,600                |
| Terra Flora Project                           | 2,041,271,042                 | 18,247,832,946                |
| The Stars Village, Long Thoi - Nha Be Project | -                             | 35,872,371,924                |
| Other projects                                | 25,644,485,305                | 20,947,325,376                |
| <b>Long-term</b>                              | <b>147,762,257,569</b>        | <b>149,015,465,569</b>        |
| 6A Project                                    | 109,530,829,000               | 109,530,829,000               |
| Lot 6 & 8 - 6B Project                        | 23,234,810,700                | 24,488,018,700                |
| Binh Trung Dong – Thu Duc City Project        | 8,601,378,000                 | 8,601,378,000                 |
| Other projects                                | 6,395,239,869                 | 6,395,239,869                 |
| <b>TOTAL</b>                                  | <b><u>384,056,702,998</u></b> | <b><u>552,278,181,552</u></b> |
| <i>In which:</i>                              |                               |                               |
| <i>Other parties</i>                          | 294,986,836,015               | 457,815,181,552               |
| <i>Related parties (Note 32)</i>              | 89,069,866,983                | 94,463,000,000                |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

**19. STATUTORY OBLIGATIONS**

|                      | <i>Beginning<br/>balance</i> | <i>Increase</i>               | <i>Decrease</i>                 | <i>VND<br/>Ending<br/>balance</i> |
|----------------------|------------------------------|-------------------------------|---------------------------------|-----------------------------------|
| <b>Payables</b>      |                              |                               |                                 |                                   |
| Corporate income tax | 33,920,804,442               | 40,916,462,766                | (32,072,393,772)                | 42,764,873,436                    |
| Value-added tax      | 11,886,844,762               | 93,349,637,477                | (98,025,861,186)                | 7,210,621,053                     |
| Personal income tax  | 1,780,592,263                | 7,111,933,621                 | (7,229,817,387)                 | 1,662,708,497                     |
| Other taxes          | 1,215,754,200                | 50,812,216,165                | (50,391,016,935)                | 1,636,953,430                     |
| <b>TOTAL</b>         | <b><u>48,803,995,667</u></b> | <b><u>192,190,250,029</u></b> | <b><u>(187,719,089,280)</u></b> | <b><u>53,275,156,416</u></b>      |
| <b>Receivable</b>    |                              |                               |                                 |                                   |
| Value-added tax      | 7,110,343,099                | 79,915,929,900                | (76,385,367,689)                | 10,640,905,310                    |

**20. SHORT-TERM ACCRUED EXPENSES**

|  | <i>Ending balance</i>         | <i>VND<br/>Beginning balance<br/>(As restated)</i> |
|--|-------------------------------|--|
| Construction expenses                            | 203,324,571,052               | 218,373,680,482                                    |
| Interest payables on deposit for Sabinco project | 29,892,505,080                | 17,343,805,150                                     |
| Interest expense                                 | 2,118,206,117                 | 21,439,968,385                                     |
| Penalty for late payment                         | -                             | 37,393,371,151                                     |
| Others   | 2,439,226,348                 | 2,011,886,461                                      |
| <b>TOTAL</b>                                     | <b><u>237,774,508,597</u></b> | <b><u>296,562,711,629</u></b>                      |
| <i>In which:</i>                                 |                               |  |
| <i>Other parties</i>                             | 236,897,667,043               | 295,815,071,804                                    |
| <i>A related party (Note 32)</i>                 | 876,841,554                   | 747,639,825  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 21. OTHER PAYABLES

|  | VND                           |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| <b>Short term</b>  | <b>398,312,037,876</b>        | <b>333,034,076,482</b>        |
| Operating Contributions and Deposit for business cooperation contracts (*) | 215,792,307,729               | 174,051,657,744               |
| Deposits for land sale of Sabinco Project (**)                             | 126,830,311,000               | 114,286,061,000               |
| Maintenance fees of Terra Royal Project                                    | 33,206,158,393                | 30,416,134,438                |
| Deposits received  | 11,331,288,000                | 4,153,788,000                 |
| Dividends payable  | 3,639,866,255                 | 5,028,264,763                 |
| Others   | 7,512,106,499                 | 5,098,170,537                 |
| <b>Long-term</b>   | <b>24,749,588,414</b>         | <b>25,928,859,540</b>         |
| Deposit received from business cooperation contracts (*)                   | 11,152,000,000                | 25,928,859,540                |
| Deposit received from other parties  | 13,597,588,414                | -                             |
| <b>TOTAL</b>   | <b><u>423,061,626,290</u></b> | <b><u>358,962,936,022</u></b> |
| <i>In which:</i>   |                               |                               |
| <i>A Related party (Note 32)</i>   | 226,594,129,174               | 174,051,657,744               |
| <i>Other parties</i>   | 196,467,497,116               | 184,911,278,278               |

(\*) Operation contribution and Deposit received for Business Cooperation Contract dated 30 November 2019 with Charlieone Vietnam Company Limited ("Charlieone") of VND 241,260,000,002 to co-develop and operate the electronic gaming area for foreigners in La Vela Saigon Hotel ("CharlieOne Club"). Profit after tax from the operation this area will be distributed to the Group and Charlieone at the ratio of 25% and 75%, respectively with the monthly advance to the Company amounting to USD 40,000 from the commerce date.

(\*\*) Including in deposits for land sales of Sabinco Project, there is a deposit received from Cho Lon Real Estate Joint Stock Company ("Cho Lon") of VND 98,270,861,000 in accordance with the Deposit contract No. 04/HDDC/SGBD dated 27 July 2020 for the purchase of 46 land lots of Sabinco Project. As Cho Lon has option not to execute the purchase and receive back the deposit with interest at the rate of 13% p.a., the Group has prudently accrued interest expenses on this deposit.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 22. LOANS

|  | <i>Beginning balance</i>      | <i>Drawdown</i>               | <i>Repayment</i>                | <i>Reclassification</i>  | <i>Ending balance</i>         |
|--|-------------------------------|-------------------------------|---------------------------------|--------------------------|-------------------------------|
|  |                               |                               |                                 |                          | <i>VND</i>                    |
| <b>Short-term</b>  | <b>545,037,442,521</b>        | <b>344,926,672,405</b>        | <b>(600,780,569,365)</b>        | <b>202,155,268,166</b>   | <b>491,338,813,727</b>        |
| Bank loans ( <i>Note 22.1</i> )  | 365,875,919,021               | 276,926,672,405               | (424,210,712,536)               | -                        | 218,591,878,890               |
| Current portion of long-term bank loans ( <i>Note 22.2</i> )                         | 127,461,523,500               | -                             | (138,069,856,829)               | 200,628,190,166          | 190,019,856,837               |
| Loan from an individual ( <i>Note 22.3</i> )   | 8,000,000,000                 | -                             | -                               | -                        | 8,000,000,000                 |
| Loans from related parties ( <i>Note 22.4 and 32</i> )                               | 43,700,000,000                | 68,000,000,000                | (38,500,000,000)                | -                        | 73,200,000,000                |
| Current portion of long-term loans from related parties ( <i>Notes 22.5 and 32</i> ) | -                             | -                             | -                               | 1,527,078,000            | 1,527,078,000                 |
| <b>Long-term</b>   | <b>167,511,523,500</b>        | <b>218,121,000,000</b>        | <b>-</b>                        | <b>(202,155,268,166)</b> | <b>183,477,255,334</b>        |
| Bank loans ( <i>Note 22.2</i> )  | 167,511,523,500               | 150,950,000,000               | -                               | (200,628,190,166)        | 117,833,333,334               |
| Loans from related parties ( <i>Notes 22.5 and 32</i> )                              | -                             | 67,171,000,000                | -                               | (1,527,078,000)          | 65,643,922,000                |
| <b>TOTAL</b>   | <b><u>712,548,966,021</u></b> | <b><u>563,047,672,405</u></b> | <b><u>(600,780,569,365)</u></b> | <b><u>-</u></b>          | <b><u>674,816,069,061</u></b> |

# Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 22. LOANS (continued)

### 22.1 Short-term bank loans:

| <i>Lenders</i>   | <i>Ending balance</i><br>VND | <i>Principal<br/>repayment term</i>      | <i>Purpose</i>   | <i>Interest<br/>rate</i><br>% p.a. | <i>Description of collateral</i>   |
|--|------------------------------|--|--|------------------------------------|--|
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b> |                              |  |  |                                    |  |
| Loan contract no. 01/2021/93512/HDTD dated 25 November 2021                  | 104,871,240,409              | From 17 January 2023 to 24 November 2023 | Finance for the development of its real estate projects and working capital requirements | 6.8 - 9.8                          | Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 9)<br>Land and buildings, land use rights and associated assets at An Khang ground, An Phu An Khanh Town, Thu Duc City, Ho Chi Minh (Note 13)<br>Land use rights at The Stars Village, Long Thoi - Nha Be, Ho Chi Minh City (Note 9)   |
| Loan contract No.01 01/2020/11884944/H DTD                                   | 7,964,638,481                | 22 September 2023                        | Finance for the development of its real estate projects and working capital requirements | 7.9 - 9.0                          | Real estate at No. 213 and No. 215, 9A Street, Trung Son Residential area, Hamlet 4B, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)<br>Real estate at No. 76 Le Van Sy, Ward 11, Phu Nhuan District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 22. LOANS (continued)

### 22.1 Short-term bank loans: (continued)

| <i>Lenders</i>   | <i>Ending balance</i><br>VND  | <i>Principal<br/>repayment term</i>        | <i>Purpose</i>   | <i>Interest<br/>rate</i><br>% p.a. | <i>Description of collateral</i>  |
|--|-------------------------------|--|--|------------------------------------|---|
| <b><i>Lien Viet Post Joint Stock Commercial Bank</i></b>         |                               |  |  |                                    |   |
| Loan Contract No. HDTD5002020184 dated 10 August 2022            | 55,756,000,000                | From 22 August 2023 to 28 September 2023   | Finance for the development of its real estate projects and working capital requirements | 8.8                                | Land use rights and associate assets at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Notes 11 and 12)<br><br>Land use rights and associated assets of Block A and B, An Khang department, An Phu An Khanh Town, An Phu Ward, Thu Duc City, Ho chi Minh City (Notes 13)   |
| <b><i>Vietnam Bank for Agriculture and Rural Development</i></b> |                               |  |  |                                    |   |
| Loan No. 6360-LAV-202100556 dated 22 December 2021               | 50,000,000,000                | From 22 September 2023 to 20 December 2023 | Finance for the development of its real estate projects and working capital requirements | 8.5 - 10                           | Land use rights No. 86, Lot 64, at Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 9)<br><br>Land use rights and associated assets of 482.4 square meters at No. 531 Nguyen Duy Trinh, Binh Trung Dong Ward, District 2, Ho Chi Minh City (Note 13)<br><br>Land use rights No. 347, 355, 442, 444, lot 64 at Hamlet 4, Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 9) |
| <b>TOTAL</b>   | <b><u>218,591,878,890</u></b> |  |  |                                    |   |

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as at 31 December 2022 and for the year ended then ended

## 22. LOANS (continued)

### 22.2 Long-term bank loans:

| <i>Lenders</i>   | <i>Ending balance</i><br>VND | <i>Principal<br/>repayment term</i>  | <i>Purpose</i>   | <i>Interest<br/>rate</i><br>% p.a. | <i>Description of collateral</i>  |
|--|------------------------------|--------------------------------------|--|------------------------------------|---|
| <b>Ho Chi Minh City Development Joint Stock Commercial Bank</b>              |                              |                                      |  |                                    |   |
| Loan Contract No. 15893/20MN/HDTD dated 20 July 2020                         | 140,686,523,504              | From 24 January 2023 to 24 July 2023 | To finance Sabinco project   | 12                                 | 19,296,000 shares of SGBD owned by the Company<br>Land use rights, associated assets and benefits arising from Sabinco Project (Note 9)   |
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b> |                              |                                      |  |                                    |   |
| Loan Contract No. 01/2022/93512/HĐTD TDH dated 1 November 2022               | 130,500,000,000              | 1 November 2027                      | Finance for the development of its real estate projects and working capital requirements | 10.7                               | Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 9)<br>Land and buildings, land use rights and associated assets at An Khang ground, An Phu An Khanh Town, Thu Duc City, Ho Chi Minh City (Note 13)<br>Land use rights of 24,673 square meters at Long Thoi - Nhon Duc - Nha Be, Ho Chi Minh City (Note 9)<br>Land use rights, future assets and the operation benefits arising from the commercial areas and La Vela Saigon Hotel of the Terra Royal Project (Notes 11, 12 and 13)<br>Land use rights and associate assets at No. 106 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City and No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Notes 12 and 13) |

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as at 31 December 2022 and for the year ended then ended

## 22. LOANS (continued)

### 22.2 Long-term bank loans:

| Lenders  | Ending balance<br>VND         | Principal<br>repayment term                          | Purpose   | Interest<br>rate<br>% p.a. | Description of collateral   |
|--|-------------------------------|--|---|----------------------------|---|
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam (continued)</b> |                               |  |   |                            |   |
| Loan Contract No.<br>01/2020/11884944/HD<br>TD dated 22<br>September 2020                | 36,666,666,667                | From 22<br>September 2023<br>to 22 September<br>2025 | Finance for the<br>development of<br>its real estate<br>projects and<br>working capital<br>requirements | 10                         | Real estate at No. 213 and No. 215, 9A Street,<br>Trung Son Residential area, Hamlet 4B, Binh Hung<br>Commune, Binh Chanh District, Ho Chi Minh City<br>(Assets owned by the General Director to<br>guarantee the Company's loans)<br><br>Real estate at No. 76 Le Van Sy, Ward 11,<br>Phu Nhuan District, Ho Chi Minh City<br>(Assets owned by the General Director to<br>guarantee the Company's loans) |
| <b>TOTAL</b>   | <b><u>307,853,190,171</u></b> |  |   |                            |   |
| <i>In which:</i>   |                               |  |   |                            |   |
| Current portion  | 190,019,856,837               |  |   |                            |   |
| Long-term loan   | 117,833,333,334               |  |   |                            |   |

### 22.3 Short-term loan from an individual:

| Lenders   | Ending balance<br>VND | Principal<br>repayment term | Purpose  | Interest<br>rate<br>% p.a. | Description of collateral |
|---|-----------------------|-----------------------------|--|----------------------------|---------------------------|
| <b>Ms. Nguyen Thi Thanh</b>                               |                       |                             |  |                            |                           |
| Loan contract No.<br>24/2021/HĐVV dated<br>5 January 2021 | <u>8,000,000,000</u>  | 30 June 2023                | To finance for the working capital<br>requirements | 10                         | Unsecured                 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 22. LOANS (continued)

### 22.4 Short-term loans from related parties (Note 32):

| <i>Lenders</i>  | <i>Ending balance<br/>VND</i> | <i>Principal<br/>repayment term</i> | <i>Purpose</i>                                  | <i>Interest<br/>rate<br/>% p.a.</i> | <i>Description of collateral</i> |
|---|-------------------------------|-------------------------------------|---|-------------------------------------|----------------------------------|
| <b><i>Future Architectural Design Joint Stock Company</i></b> |                               |                                     |   |                                     |                                  |
| Loan contract No.<br>01/2021/HĐGTKD/TL-RY                     | 65,000,000,000                | 15 February 2023                    | To finance for the working capital requirements | 14.77                               | Unsecured                        |
| <b><i>Ms. Le Thi Tram Anh</i></b>                             |                               |                                     |   |                                     |                                  |
| Loan contract No.<br>1080/ĐTKDN dated<br>10 October 2019      | 7,700,000,000                 | 30 September 2023                   | To finance for the working capital requirements | 10                                  | Unsecured                        |
| <b><i>World Travel</i></b>                                    |                               |                                     |   |                                     |                                  |
| Loan contract No.<br>02/HDVV/ROYAL-WT                         | 500,000,000                   | 1 November 2023                     | To finance for the working capital requirements | 5.4                                 | Unsecured                        |
| <b>TOTAL</b>  | <b><u>73,200,000,000</u></b>  |                                     |   |                                     |                                  |



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 22. LOANS (continued)

### 22.5 Long-term loans from related parties (Note 32):

| <i>Lenders</i>                    | <i>Ending balance<br/>VND</i> | <i>Principal<br/>repayment term</i> | <i>Purpose</i>                                  | <i>Interest<br/>rate<br/>% p.a.</i> | <i>Description of collateral</i> |
|-----------------------------------|-------------------------------|-------------------------------------|---|-------------------------------------|----------------------------------|
| <b><i>Ms. Le Thi Tram Anh</i></b> |                               |                                     |   |                                     |                                  |
| Loan No. 02/HDVV-2022             | 46,450,000,000                | 25 July 2057                        | To finance for the working capital requirements | 10.5                                | Unsecured                        |
| <b><i>Mr. Truong Minh Dat</i></b> |                               |                                     |   |                                     |                                  |
| Loan No. 01/HDVV-2022             | 20,721,000,000                | 25 July 2042                        | To finance for the working capital requirements | 10.5                                | Unsecured                        |
| <b>TOTAL</b>                      | <b><u>67,171,000,000</u></b>  |                                     |   |                                     |                                  |
| <i>In which:</i>                  |                               |                                     |   |                                     |                                  |
| <i>Current portion</i>            | <i>1,527,078,000</i>          |                                     |   |                                     |                                  |
| <i>Long-term loan</i>             | <i>65,643,922,000</i>         |                                     |   |                                     |                                  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

**23. BONUS AND WELFARE FUND**

|  | <i>Current year</i>   | <i>Previous year</i>   |
|--|-----------------------|------------------------|
|  |                       | <i>VND</i>             |
| Beginning balance  | 13,514,669,800        | 8,302,026,198          |
| Transfer from undistributed earnings<br>of current year ( <i>Note 24.1</i> ) | 2,721,351,163         | 7,375,263,102          |
| Utilization for the year   | <u>(851,700,000)</u>  | <u>(2,162,619,500)</u> |
| Ending balance   | <u>15,384,320,963</u> | <u>13,514,669,800</u>  |

# Investment and Trading of Real Estate Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

|  | Share capital          | Share premium          | Treasury shares        | Investment and development fund | Other owners' capital | Undistributed earnings | Total                    |
|--|------------------------|------------------------|------------------------|---------------------------------|-----------------------|------------------------|--------------------------|
| VND  |                        |                        |                        |                                 |                       |                        |                          |
| <b>For the year ended 31 December 2021</b> |                        |                        |                        |                                 |                       |                        |                          |
| Beginning balance                          | 797,262,940,000        | 748,683,126,824        | (9,825,117,611)        | 75,506,408,855                  | 2,987,605,855         | 178,776,930,662        | 1,793,391,894,585        |
| Dividend paid by shares                    | 79,281,330,000         | -                      | -                      | -                               | -                     | (80,781,330,000)       | (1,500,000,000)          |
| Net profit for the year                    | -                      | -                      | -                      | -                               | -                     | 136,067,558,148        | 136,067,558,148          |
| Fund appropriation                         | -                      | -                      | -                      | 8,588,246,486                   | 1,515,370,965         | (10,103,617,451)       | -                        |
| Transfer to bonus and welfare fund         | -                      | -                      | -                      | -                               | -                     | (7,375,263,102)        | (7,375,263,102)          |
| Remuneration for Board of Management       | -                      | -                      | -                      | -                               | -                     | (1,547,919,568)        | (1,547,919,568)          |
| Ending balance                             | <u>876,544,270,000</u> | <u>748,683,126,824</u> | <u>(9,825,117,611)</u> | <u>84,094,655,341</u>           | <u>4,502,976,820</u>  | <u>215,036,358,689</u> | <u>1,919,036,270,063</u> |
| <b>For the year ended 31 December 2022</b> |                        |                        |                        |                                 |                       |                        |                          |
| Beginning balance                          | 876,544,270,000        | 748,683,126,824        | (9,825,117,611)        | 84,094,655,341                  | 4,502,976,820         | 215,036,358,689        | 1,919,036,270,063        |
| Dividend paid by shares (**)               | 87,209,820,000         | -                      | -                      | -                               | -                     | (87,209,820,000)       | -                        |
| Net profit for the year                    | -                      | -                      | -                      | -                               | -                     | 151,585,021,259        | 151,585,021,259          |
| Fund appropriation (*)                     | -                      | -                      | -                      | 6,803,377,907                   | -                     | (6,803,377,907)        | -                        |
| Transfer to bonus and welfare (*)          | -                      | -                      | -                      | -                               | -                     | (2,721,351,163)        | (2,721,351,163)          |
| Remuneration for Board of Management (*)   | -                      | -                      | -                      | -                               | -                     | (2,041,013,373)        | (2,041,013,373)          |
| Ending balance                             | <u>963,754,090,000</u> | <u>748,683,126,824</u> | <u>(9,825,117,611)</u> | <u>90,898,033,248</u>           | <u>4,502,976,820</u>  | <u>267,845,817,505</u> | <u>2,065,858,926,786</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year ended then ended

## 24. OWNERS' EQUITY (continued)

### 24.1 Increase and decrease in owners' equity (continued)

(\*) These fund appropriations and remuneration for Board of Management are in accordance with the Annual General Meeting Resolution No. 01/NQ-DHDCD dated 29 April 2022.

(\*\*) In accordance with the Annual General Meeting Resolution No. 01/NQ-ĐHĐCĐ dated 29 April 2022 and the Board of Director's Resolution No. 10/QĐ-HĐQT dated 3 August 2022, the Company issued 8,720,982 shares to pay dividend to its existing shareholders.

### 24.2 Capital transactions with owners and distribution of dividends and profits

|                          | VND                    |                        |
|--------------------------|------------------------|------------------------|
|                          | Current year           | Previous year          |
| Beginning balance        | 876,544,270,000        | 797,262,940,000        |
| Share issuance           | 87,209,820,000         | 79,281,330,000         |
| Ending balance           | <u>963,754,090,000</u> | <u>876,544,270,000</u> |
| Dividends declared       | 87,214,067,000         | 80,781,330,000         |
| Dividends paid by cash   | 12,809,195             | 79,664,345             |
| Dividends paid by shares | 87,209,820,000         | 79,281,330,000         |

### 24.3 Shares - ordinary shares

|                                  | Ending balance |                 | Beginning balance |                 |
|----------------------------------|----------------|-----------------|-------------------|-----------------|
|                                  | Quantity       | Amount          | Quantity          | Amount          |
|                                  |                | VND             |                   | VND             |
| <b>Authorized shares</b>         | 96,375,409     | 963,754,090,000 | 87,654,427        | 876,544,270,000 |
| <b>Issued shares</b>             |                |                 |                   |                 |
| <i>Issued and paid-up shares</i> |                |                 |                   |                 |
| <i>Ordinary shares</i>           | 96,375,409     | 963,754,090,000 | 87,654,427        | 876,544,270,000 |
| <b>Treasury shares</b>           |                |                 |                   |                 |
| <i>Ordinary shares</i>           | 440,360        | 9,825,117,611   | 440,360           | 9,825,117,611   |
| <b>Shares in circulation</b>     |                |                 |                   |                 |
| <i>Ordinary shares</i>           | 95,935,049     | 953,928,972,389 | 87,214,067        | 866,719,152,389 |

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

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as at 31 December 2022 and for the year ended then ended

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

**24.4 Basic and diluted earnings per share**

The following table shows the income and share data used in the basic and diluted earnings per share calculations:

|   | <i>Current year</i> | <i>Previous year<br/>(Restated)</i> |
|---|---------------------|-------------------------------------|
| Net profit after tax (VND)  | 151,585,021,259     | 136,067,558,148                     |
| Transfer to bonus and welfare fund (*)  | <u>-</u>            | <u>(2,721,351,163)</u>              |
| Net profit attributable to ordinary equity holders of the Company (VND)         | 151,585,021,259     | 133,346,206,985                     |
| Weighted average number of ordinary shares in circulation ( <i>shares</i> ) (*) | <u>95,935,049</u>   | <u>95,935,049</u>                   |
| Basic earnings per share (VND/share)  | 1,580               | 1,390                               |
| Diluted earnings per share (VND/share)  | 1,580               | 1,390                               |

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

(\*) Net profit used to compute earnings per share for the year ended 31 December 2022 was restated following the actual distribution to bonus and welfare funds from 2021 retained earnings as approved in accordance with the Annual General Meeting's Resolution No. 01/NQ-ĐHĐCĐ on 29 April 2022.

Net profit used to compute earnings per share for the year ended 31 December 2022 was not adjusted for distribution to bonus and welfare funds from 2022 profit as the Shareholders Meeting's Resolution is not yet available.

Weighted average number of ordinary shares for basic earnings for the year 2021 was restated to reflect the issuance of shares appropriated from stock dividends of the year 2021.

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## 24. OWNERS' EQUITY (continued)

### 24.5 Non-controlling interests

VND

|  | <i>Non-controlling interests in subsidiaries</i> |                       |                       | <i>Total</i>           |
|--|--|-----------------------|-----------------------|------------------------|
|  | <i>IC</i>  | <i>SGBD</i>           | <i>Royal</i>          |                        |
| <b>As at 31 December 2022</b>              |  |                       |                       |                        |
| Share capital                              | 6,000,000,000                                    | 107,040,000,000       | 50,000,000,000        | 163,040,000,000        |
| Investment and development fund            | 675,446,523                                      | -                     | -                     | 675,446,523            |
| Other owners' capital                      | 675,446,523                                      | -                     | -                     | 675,446,523            |
| Accumulated earnings (losses)              | 5,270,434,313                                    | (17,575,561,053)      | 4,373,205,802         | (7,931,920,938)        |
| <b>TOTAL</b>                               | <b>12,621,327,359</b>                            | <b>89,464,438,947</b> | <b>54,373,205,802</b> | <b>156,458,972,108</b> |
| <b>For the year ended 31 December 2022</b> |  |                       |                       |                        |
| Profit (loss) for the year                 | 9,064,422,645                                    | (11,835,177,818)      | 6,784,499,103         | 4,013,743,930          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 25. REVENUE

### 25.1 Revenue from sales of goods and rendering of services

|   | VND                           |                               |
|---|-------------------------------|-------------------------------|
|   | Current year                  | Previous year                 |
| <b>Gross revenue</b>                          | <b><u>816,645,123,099</u></b> | <b><u>723,956,465,138</u></b> |
| <i>Of which:</i>                              |                               |                               |
| <i>Sales of real estate properties</i>        | 374,313,384,686               | 562,609,690,687               |
| <i>Revenue from hospitality services</i>      | 248,888,678,386               | 63,824,407,729                |
| <i>Revenue from construction contracts</i>    | 100,618,710,864               | 49,407,171,766                |
| <i>Revenue from casino services</i>           | 16,766,961,616                | -                             |
| <i>Revenue from rental services</i>           | 42,561,773,757                | 36,972,594,955                |
| <i>Revenue from other services</i>            | 33,495,613,790                | 11,142,600,001                |
| <b>Less</b>                                   | <b>(732,048,791)</b>          | <b>(5,916,972,600)</b>        |
| Sale discount                                 | <u>(732,048,791)</u>          | <u>(5,916,972,600)</u>        |
| <b>Net revenue</b>                            | <b><u>815,913,074,308</u></b> | <b><u>718,039,492,538</u></b> |
| <i>Of which:</i>                              |                               |                               |
| <i>Sales of real estate properties</i>        | 374,313,384,686               | 562,609,690,687               |
| <i>Revenue from hospitality services</i>      | 248,156,629,595               | 57,907,435,129                |
| <i>Revenue from construction contracts</i>    | 100,618,710,864               | 49,407,171,766                |
| <i>Revenue from casino services</i>           | 16,766,961,616                | -                             |
| <i>Revenue from rental services (Note 13)</i> | 42,561,773,757                | 36,972,594,955                |
| <i>Revenue from other services</i>            | 33,495,613,790                | 11,142,600,001                |

### 25.2 Finance income

|                    | VND                         |                             |
|--------------------|-----------------------------|-----------------------------|
|                    | Current year                | Previous year               |
| Interest income    | 1,793,805,535               | 1,824,608,297               |
| Dividends received | 341,737,095                 | -                           |
| Others             | <u>3,971,065</u>            | <u>25,818,233</u>           |
| <b>TOTAL</b>       | <b><u>2,139,513,695</u></b> | <b><u>1,850,426,530</u></b> |

## 26. COSTS OF GOODS SOLD AND SERVICES RENDERED

|                                   | VND                           |                               |
|-----------------------------------|-------------------------------|-------------------------------|
|                                   | Current year                  | Previous year                 |
| Cost of real estate properties    | 174,038,998,455               | 299,573,361,360               |
| Cost of hospitality services      | 166,125,993,880               | 58,525,972,728                |
| Cost of construction services     | 68,841,121,807                | 47,236,236,234                |
| Cost of casino services           | 13,166,007,407                | -                             |
| Cost of rental services (Note 13) | 16,415,510,050                | 40,878,171,987                |
| Cost of other services            | <u>33,487,280,575</u>         | <u>4,377,404,619</u>          |
| <b>TOTAL</b>                      | <b><u>472,074,912,174</u></b> | <b><u>450,591,146,928</u></b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**27. FINANCE EXPENSES**

|   | VND                          |                              |
|---|------------------------------|------------------------------|
|   | <i>Current year</i>          | <i>Previous year</i>         |
| Interest expense  | 46,006,200,089               | 57,654,903,394               |
| Provision (reversal of provision)<br>diminution in value of investments | 3,100,000,000                | (8,925,000,000)              |
| Others  | 728,392,099                  | 7,159,580                    |
| <b>TOTAL</b>  | <b><u>49,834,592,188</u></b> | <b><u>48,737,062,974</u></b> |

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

|  | VND                          |                              |
|--|------------------------------|------------------------------|
|  | <i>Current year</i>          | <i>Previous year</i>         |
| <b>Selling expenses</b>                    | <b>9,011,243,983</b>         | <b>9,386,899,219</b>         |
| Marketing expense                          | 3,653,851,819                | -                            |
| Labour costs                               | 2,993,201,511                | -                            |
| Sales commission                           | 1,885,262,170                | 7,372,544,293                |
| Others                                     | 478,928,483                  | 2,014,354,926                |
| <b>General and administrative expenses</b> | <b>75,158,405,474</b>        | <b>68,858,090,408</b>        |
| Labour costs                               | 28,974,625,795               | 33,109,598,797               |
| External services                          | 18,997,798,722               | 19,525,618,709               |
| Provision for doubtful debt                | 15,886,249,800               | 2,288,855,413                |
| Depreciation expense                       | 3,660,465,746                | 3,483,028,734                |
| Others                                     | 7,639,265,411                | 10,450,988,755               |
| <b>TOTAL</b>                               | <b><u>84,169,649,457</u></b> | <b><u>78,244,989,627</u></b> |

**29. OTHER INCOME AND EXPENSES**

|  | VND                       |                              |
|--|---------------------------|------------------------------|
|  | <i>Current year</i>       | <i>Previous year</i>         |
| <b>Other income</b>                    | <b>6,487,625,536</b>      | <b>37,485,069,346</b>        |
| Penalty for contract violation         | 4,544,551,607             | 5,244,163,843                |
| Reversal of project warranty provision | 1,906,696,987             | 917,736,099                  |
| Binh Trung Dong Compensation           | -                         | 25,690,859,782               |
| Others                                 | 36,376,942                | 5,632,309,622                |
| <b>Other expenses</b>                  | <b>(5,905,747,863)</b>    | <b>(3,439,103,986)</b>       |
| Tax penalties                          | (4,311,711,092)           | (18,466,290)                 |
| Others                                 | (1,594,036,771)           | (3,420,637,696)              |
| <b>NET OTHER PROFIT</b>                | <b><u>581,877,673</u></b> | <b><u>34,045,965,360</u></b> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 30. PRODUCTION AND OPERATING COSTS

|  | VND                           |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Current year</i>           | <i>Previous year</i>          |
| External services                                      | 176,365,207,643               | 83,662,977,838                |
| Project development costs                              | 174,038,998,455               | 299,573,361,360               |
| Material expenses                                      | 67,678,537,788                | 19,725,840,883                |
| Depreciation and amortisation<br>(Notes 11, 12 and 13) | 60,194,296,404                | 43,114,498,474                |
| Labour costs   | 51,652,467,043                | 42,316,220,982                |
| Provision for doubtful debt                            | 15,886,249,800                | 2,288,855,413                 |
| Sales commission                                       | 1,885,262,170                 | 7,372,544,293                 |
| Others   | 8,543,542,328                 | 30,781,837,312                |
| <b>TOTAL</b>   | <b><u>556,244,561,631</u></b> | <b><u>528,836,136,555</u></b> |

### 31. CORPORATE INCOME TAX

The Group has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

#### 31.1 CIT expense

|  | VND                          |                              |
|--|------------------------------|------------------------------|
|  | <i>Current year</i>          | <i>Previous year</i>         |
| Current tax expense                                  | 49,165,172,795               | 34,210,058,047               |
| Adjustment for under accrual of tax from prior years | 680,904,483                  | -                            |
|  | <u>49,846,077,278</u>        | <u>34,210,058,047</u>        |
| Deferred tax expenses                                | 4,691,500,187                | 3,451,042,473                |
| <b>TOTAL</b>   | <b><u>54,537,577,465</u></b> | <b><u>37,661,100,520</u></b> |

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

|   | VND                           |                               |
|---|-------------------------------|-------------------------------|
|   | <i>Current year</i>           | <i>Previous year</i>          |
| <b>Accounting profit before tax</b>                           | <b><u>210,136,342,654</u></b> | <b><u>176,186,901,068</u></b> |
| At CIT rate applied for the Company                           | 42,027,268,531                | 35,237,380,214                |
| <i>Adjustments:</i>   |                               |                               |
| Non-deductible expenses                                       | 7,605,006,001                 | 3,672,091,019                 |
| Tax losses carried forward                                    | (2,088,539,844)               | -                             |
| Unrecognised deferred tax asset on tax losses carried forward | 2,094,372,023                 | 360,144,154                   |
| Adjustment for under accrual of tax from prior years          | 680,904,483                   | -                             |
| Share of losses from associates                               | 483,793,841                   | 35,156,766                    |
| Others  | 3,734,772,430                 | (1,643,671,633)               |
| <b>CIT expense</b>  | <b><u>54,537,577,465</u></b>  | <b><u>37,661,100,520</u></b>  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 31. CORPORATE INCOME TAX (continued)

#### 31.2 Current tax

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

#### 31.3 Deferred tax

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

|                                       | <i>Consolidated<br/>balance sheet</i> |                              | <i>Consolidated<br/>income statement</i> |                               | VND |
|---------------------------------------|---------------------------------------|------------------------------|--|-------------------------------|-----|
|                                       | <i>Ending<br/>balance</i>             | <i>Beginning<br/>balance</i> | <i>Current year</i>                      | <i>Previous year</i>          |     |
| Unrealised profit                     | 12,521,383,400                        | 17,476,963,087               | (4,955,579,687)                          | (3,442,335,473)               |     |
| Advance CIT                           | 1,598,507,363                         | -                            | 265,498,500                              | -                             |     |
| Accrual for<br>severance pay          | 184,949,000                           | 186,368,000                  | (1,419,000)                              | (8,707,000)                   |     |
| <b>Deferred income<br/>tax assets</b> | <b><u>14,304,839,763</u></b>          | <b><u>17,663,331,087</u></b> |  |                               |     |
| <b>Net deferred tax expense</b>       |                                       |                              | <b><u>(4,691,500,187)</u></b>            | <b><u>(3,451,042,473)</u></b> |     |

#### 31.4 Tax loss 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 the balance sheet date, the Group has aggregated accumulated tax losses of VND 16,945,342,790 (31 December 2021: VND 20,606,942,298) available for offset against future taxable income. Details are as follows:

| <i>Originating<br/>year</i> | <i>Can be<br/>utilized<br/>up to</i> | <i>Tax loss amount</i>       | <i>Utilized up to 31<br/>December 2022</i> | <i>Forfeited</i> | <i>Unutilized at 31<br/>December 2022</i> |
|-----------------------------|--------------------------------------|------------------------------|--|------------------|---|
| 2020 (*)                    | 2025                                 | 15,124,267,738               | (14,133,459,623)                           | -                | 990,808,115                               |
| 2021 (*)                    | 2026                                 | 5,482,674,560                | -  | -                | 5,482,674,560                             |
| 2022 (*)                    | 2027                                 | 10,471,860,115               | -  | -                | 10,471,860,115                            |
| <b>TOTAL</b>                |                                      | <b><u>31,078,802,413</u></b> | <b><u>(14,133,459,623)</u></b>             | <b><u>-</u></b>  | <b><u>16,945,342,790</u></b>              |

(\*) 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 financial statements.

No deferred tax assets were recognised in respect of the tax loss carried forward because future taxable income cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 31. CORPORATE INCOME TAX (continued)

#### 31.5 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

|                     |   | VND  |   |   |
|---------------------|---|--|---|---|
| Originating<br>year | Can be<br>used as<br>deductible<br>interest<br>expense<br>up to | Non-deductible<br>interest<br>expenses<br>incurred | Non-deductible<br>interest expense<br>carried forward to<br>following years<br>by 31 December<br>2022 | Non-deductible<br>interest expense<br>available to be<br>carried forward as<br>at 31 December<br>2022 |
| 2021                | 2026  | (i) 12,438,904,069                                 | 12,438,904,069  | - 12,438,904,069  |

(i) Estimated non-deductible interest expense as per the Group's corporate income tax declaration for the year ended 31 December 2022 has not been audited by the local tax authorities as of the date of these financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 12,438,904,069 at 31 December 2022 because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

### 32. TRANSACTIONS WITH RELATED PARTIES

List of related parties have balance and transactions in year are as follows:

| <i>Related parties</i>  | <i>Relationship</i>                              |
|---|--|
| Mr. Truong Minh Thuan   | General Director cum<br>Vice Chairman            |
| Future Architectural Design Joint Stock Company                     | Major shareholder                                |
| Sai Gon Real Estate Corporation                                     | Major shareholder                                |
| Long Binh Construction – Trading – Producing<br>Joint Stock Company | Associate  |
| Travel World Trading Joint Stock Company                            | Associate  |
| Khang Nam Investment Real Estate Joint Stock Company                | Related party                                    |
| Bac Trung Nam Housing Development Joint Stock Company               | Other investment                                 |
| Gia Dinh Development Corporation                                    | Other investment                                 |
| Ms. Le Thi Tram Anh   | Wife of General Director                         |
| Mr. Truong Minh Dat   | Son of General Director                          |
| Ms. Truong Thi Minh Nguyet  | Daughter of General Director                     |
| Mr. Vu Van Chau   | General Director of subsidiary                   |
| Charlieone Vietnam Company Limited                                  | Business cooperation contract<br>("BCC") partner |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the current and previous years were as follows:

| <i>Related party</i>                                    | <i>Transaction</i>             | <i>VND</i>          |                      |
|---|--------------------------------|---------------------|----------------------|
|   |                                | <i>Current year</i> | <i>Previous year</i> |
| Future Architectural Design Joint Stock Company Limited | Loan drawdown                  | 65,000,000,000      | -                    |
|   | Purchasing tools and suppliers | 9,907,815,410       | 8,994,128,000        |
|   | Loan interest                  | 8,443,179,456       | -                    |
| Charlieone Vietnam Company Limited                      | BCC contribution               | 56,927,500,000      | 45,960,000,000       |
|   | Loss sharing                   | 14,315,692,273      | -                    |
|   | Deposit                        | 11,152,000,000      | -                    |
|   | Management fees                | 219,682,573         | -                    |
| Ms. Le Thi Tram Anh                                     | Loan repayment                 | 36,000,000,000      | 18,250,000,000       |
|   | Loan interest                  | 3,466,043,835       | 2,560,684,932        |
|   | Loan interest repayment        | 3,170,000,000       | -                    |
|   | Loan drawdown                  | -                   | 10,000,000,000       |
| Ms. Truong Thi Minh Nguyet                              | Lending collection             | 33,400,000,000      | -                    |
|   | Interest income                | 1,262,117,808       | -                    |
|   | Loan interest                  | -                   | 865,632,876          |
| Mr. Truong Minh Dat                                     | Loan drawdown                  | 20,721,000,000      | -                    |
| Travel World Trading Joint Stock Company                | Capital contribution           | 6,000,000,000       | -                    |
|   | Borrowing                      | 3,000,000,000       | -                    |
|   | Repayment                      | 2,500,000,000       | -                    |
| Mr. Vu Van Chau   | Advance refund                 | 700,000,000         | -                    |
| Khang Nam Investment Real Estate Joint Stock Company    | Payment on behalf              | 534,922,550         | 534,922,550          |
| Bac Trung Nam Housing Development Joint Stock Company   | Rental revenue                 | 169,059,090         | 202,870,908          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amount due to and due from related parties at the balance sheet date were as follows:

| <i>Related parties</i>                                | <i>Nature of transaction</i> | <i>Ending balance</i> | <i>VND<br/>Beginning balance</i> |
|---|------------------------------|-----------------------|----------------------------------|
| <b>Short-term trade receivables (Note 6)</b>          |                              |                       |                                  |
| Ms. Le Thi Tram Anh                                   | Sale of land lots            | 4,101,231,043         | 4,101,231,043                    |
| Gia Dinh Development Corporation                      | Sale of land lots            | 831,610,000           | 831,610,000                      |
| Bac Trung Nam Housing Development Joint Stock Company | Sale of land lots            | 484,000,000           | 484,000,000                      |
|   |                              | <b>5,416,841,043</b>  | <b>5,416,841,043</b>             |
| <b>Short-term loan receivables</b>                    |                              |                       |                                  |
| Ms. Truong Minh Nguyet                                | Loan                         | -                     | 33,400,000,000                   |
| <b>Short-term advance to suppliers (Note 7)</b>       |                              |                       |                                  |
| Future Architectures Design Joint Stock Company       | Design service fee           | 37,860,299,834        | 35,694,895,750                   |
| LB  | Compensation of Long Binh    | 11,000,000,000        | 11,000,000,000                   |
|   |                              | <b>48,860,299,834</b> | <b>46,694,895,750</b>            |
| <b>Other short-term receivables (Note 8)</b>          |                              |                       |                                  |
| Member of Board of Directors                          | Advance                      | 61,930,016,411        | 56,850,000,000                   |
| Khang Nam Investment Real Estate Joint Stock Company  | Payment on behalf            | 104,526,505           | 254,231,099                      |
| Ms. Truong Minh Nguyet                                | Interest income              | -                     | 4,280,202,744                    |
|   |                              | <b>62,034,542,916</b> | <b>61,384,433,843</b>            |
| <b>Short-term trade payables (Note 17)</b>            |                              |                       |                                  |
| Khang Nam Investment Real Estate Joint Stock Company  | Rental and utilities fee     | 326,863,900           | -                                |
| Travel World Trading Joint Stock Company              | Interest income              | 75,080,959            | -                                |
|   |                              | <b>401,944,859</b>    | <b>-</b>                         |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties at the balance sheet date were as follows:  
(continued)

| <i>Related parties</i>                              | <i>Nature of transaction</i>    | <i>Ending balance</i>  | <i>Beginning balance</i> |
|---|---------------------------------|------------------------|--------------------------|
| <b>Advance from customers (Note 18)</b>             |                                 |                        |                          |
| Ms. Le Thi Tram Anh                                 | Purchase apartments             | 57,938,443,888         | 61,978,000,000           |
| Mr. Truong Minh Dat                                 | Purchase apartments             | 16,831,423,095         | 18,185,000,000           |
| An Khang Investment Real Estate Joint Stock Company | Advance for service             | 14,300,000,000         | 14,300,000,000           |
|   |                                 | <b>89,069,866,983</b>  | <b>94,463,000,000</b>    |
| <b>Short-term loans (Note 22)</b>                   |                                 |                        |                          |
| Ms. Le Thi Tram Anh                                 | Loan                            | 54,150,000,000         | 43,700,000,000           |
| Future Architectures Design Joint Stock Company     | Loan                            | 65,000,000,000         | -                        |
| Mr. Truong Minh Dat                                 | Loan                            | 20,721,000,000         | -                        |
| World Travel  | Loan                            | 500,000,000            | -                        |
|   |                                 | <b>140,371,000,000</b> | <b>43,700,000,000</b>    |
| <b>Short-term accrued expenses (Note 20)</b>        |                                 |                        |                          |
| Ms. Le Thi Tram Anh                                 | Interest expense                | 876,841,554            | 747,639,825              |
| <b>Other payables (Note 21)</b>                     |                                 |                        |                          |
| Charlieone Vietnam Company Limited                  | BCC contribution and loss share | 215,442,129,174        | 174,051,657,744          |
|   | Deposit                         | 11,152,000,000         | -                        |
|   |                                 | <b>226,594,129,174</b> | <b>174,051,657,744</b>   |

# Investment and Trading of Real Estate Joint Stock Company B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 33. SEGMENT INFORMATION

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

|  | <i>Real estates</i>     | <i>Construction</i>    | <i>Hospitality</i>     | <i>Casino</i>          | <i>VND<br/>Total</i>    |
|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| <b><i>As at 31 December 2022 and for the year then ended</i></b> |                         |                        |                        |                        |                         |
| Revenue  |                         |                        |                        |                        |                         |
| Total revenue  | 410,234,817,338         | 100,618,710,864        | 290,369,838,599        | 15,421,756,298         | 816,645,123,099         |
| Results  |                         |                        |                        |                        |                         |
| <i>Segment net profit/(loss) before tax</i>                      | <i>129,920,007,663</i>  | <i>53,673,559,859</i>  | <i>31,314,672,556</i>  | <i>(4,771,897,424)</i> | <i>210,136,342,654</i>  |
| <i>Corporate income tax expense</i>                              | <i>(46,373,732,381)</i> | <i>(3,987,168,939)</i> | <i>(4,176,676,145)</i> | -                      | <i>(54,537,577,465)</i> |
| Net profit for the year  | 83,546,275,282          | 49,686,390,920         | 27,137,996,411         | (4,771,897,424)        | 155,598,765,189         |
| Assets and liabilities   |                         |                        |                        |                        |                         |
| Total assets   | 3,230,425,712,004       | 380,100,323,515        | 376,185,607,261        | 188,465,447,817        | 4,175,177,090,597       |
| Total liabilities  | 1,519,333,089,635       | 261,829,188,613        | 160,165,873,448        | 11,531,040,007         | 1,952,859,191,703       |
| Other segment information  |                         |                        |                        |                        |                         |
| Capital expenditure  |                         |                        |                        |                        |                         |
| <i>Tangible fixed assets</i>                                     | <i>13,933,406,775</i>   | <i>6,651,663,487</i>   | <i>639,382,477,257</i> | <i>118,392,413,110</i> | <i>778,359,960,629</i>  |
| <i>Intangible fixed assets</i>                                   | <i>243,170,547,205</i>  | <i>1,327,454,545</i>   | <i>220,368,337,095</i> | <i>347,407,927</i>     | <i>465,213,746,772</i>  |
| <i>Investment properties</i>                                     | -                       | -                      | <i>633,036,249,364</i> | -                      | <i>633,036,249,364</i>  |
| Depreciation   | 17,363,763,551          | 1,536,303,732          | 36,880,199,627         | 4,414,029,494          | 60,194,296,404          |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 34. CAPITAL COMMITMENT AND CONTINGENT LIABILITY

At 31 December 2022, the Company had outstanding commitments of VND 195,586,082,942 (31 December 2021: VND 327,857,688,407) relating to the development of ongoing residential projects.

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

|                   | VND                    |                        |
|-------------------|------------------------|------------------------|
|                   | Ending balance         | Beginning balance      |
| Less than 1 year  | 56,309,566,433         | 43,272,606,971         |
| From 1 - 5 years  | 194,698,814,382        | 226,118,924,627        |
| More than 5 years | 234,799,364,150        | 272,524,848,052        |
| <b>TOTAL</b>      | <b>485,807,744,965</b> | <b>541,916,379,650</b> |

As at the date of these separate financial statements, the Company had a commitment of VND 750,000,000 principally relating capital contribution to its subsidiary.

### 35. CORRESPONDING FIGURES

The Company's management restated certain corresponding figures in the consolidated balance sheet of 2022 to correct prior year's errors related to overstatement of unrealize profit assets and liabilities of Terra Royal project. Details are as follows:

|                                   | Beginning<br>balance<br>(As previously<br>presented) | Adjustment       | Beginning balance<br>(As restated) |
|-----------------------------------|--|------------------|------------------------------------|
| <b>Consolidated Balance sheet</b> |  |                  |                                    |
| 221 Tangible Fixed Assets         | 687,250,111,286                                      | (20,818,946,029) | 666,431,165,257                    |
| 222 Cost of Tangible Fixed Assets | 750,659,980,441                                      | (20,818,946,029) | 729,841,034,412                    |
| 230 Investment properties         | 680,306,857,975                                      | (33,901,038,752) | 646,405,819,223                    |
| 231 Cost of Investment properties | 739,239,147,271                                      | (33,901,038,752) | 705,338,108,519                    |
| 315 Short-term accrual expense    | 351,282,696,410                                      | (54,719,984,781) | 296,562,711,629                    |

### 36. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance date that requires adjustments or disclosures to be made in the consolidated financial statements of the Group.



Ha Thu Huong  
Preparer



Doan Huu Chi  
Chief Accountant



Trương Minh Thuận  
General Director

30 March 2023