

Investment and Trading of Real Estate Joint Stock Company

Separate financial statements

For the year ended 31 December 2023



Investment and Trading of Real Estate Joint Stock Company

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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 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, and real estate trading centre management and casino.

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 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 |
| Ms. Nguyen Thi Xuan Trang | Member |
| Mr. Tran Huu Khanh | Outside Director |

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 |
| 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 separate financial statements of the Company for the year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2023 and of the separate results of its operations and its separate 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 the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 dated 29 March 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:


Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

29 March 2024

Reference: 11658750/66921753

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") as prepared on 29 March 2024 and set out on pages 5 to 50, which comprise the separate balance sheet as at 31 December 2023, and the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2023, and of the separate results of its operations and its separate 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 separate financial statements.

Ernst & Young Vietnam Limited




Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2023-004-1



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

Ho Chi Minh City, Vietnam

29 March 2024

Investment and Trading of Real Estate Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2023

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 1,601,084,001,635 | 1,494,239,524,968 |
| 110 | I. Cash and cash equivalents | 4 | 120,663,308,201 | 85,478,193,292 |
| 111 | 1. Cash | | 120,663,308,201 | 58,478,193,292 |
| 112 | 2. Cash equivalents | | - | 27,000,000,000 |
| 130 | II. Current accounts receivables | | 365,803,009,983 | 278,709,575,067 |
| 131 | 1. Short-term trade receivables | 6 | 131,582,358,301 | 131,728,231,860 |
| 132 | 2. Short-term advances to suppliers | 7 | 97,520,334,605 | 81,615,196,090 |
| 135 | 3. Short-term loan receivables | 5 | 70,300,000,000 | - |
| 136 | 4. Other short-term receivables | 8 | 72,257,290,877 | 71,223,120,917 |
| 137 | 5. Provision for doubtful short-term receivables | 6 | (5,856,973,800) | (5,856,973,800) |
| 140 | III. Inventories | 9 | 1,113,395,972,066 | 1,124,390,701,835 |
| 141 | 1. Inventories | | 1,127,053,404,319 | 1,138,048,134,088 |
| 149 | 2. Provision for obsolete inventories | | (13,657,432,253) | (13,657,432,253) |
| 150 | IV. Other current asset | | 1,221,711,385 | 5,661,054,774 |
| 151 | 1. Short-term prepaid expenses | 10 | 1,221,711,385 | 1,577,352,032 |
| 152 | 2. Value-added tax deductible | 18 | - | 4,083,702,742 |
| 200 | B. NON-CURRENT ASSETS | | 2,225,627,664,853 | 2,286,216,196,484 |
| 210 | I. Long-term receivables | 8 | 11,893,000,000 | 13,485,901,607 |
| 216 | 1. Other long-term receivables | | 14,554,060,000 | 16,146,961,607 |
| 219 | 2. Provision for doubtful long-term receivables | | (2,661,060,000) | (2,661,060,000) |
| 220 | II. Fixed assets | | 356,105,911,037 | 375,768,211,867 |
| 221 | 1. Tangible fixed assets | 11 | 112,798,602,395 | 132,325,819,885 |
| 222 | Cost | | 188,722,781,153 | 177,320,519,008 |
| 223 | Accumulated depreciation | | (75,924,178,758) | (44,994,699,123) |
| 227 | 2. Intangible fixed assets | 12 | 243,307,308,642 | 243,442,391,982 |
| 228 | Cost | | 243,500,234,055 | 243,500,234,055 |
| 229 | Accumulated amortisation | | (192,925,413) | (57,842,073) |
| 230 | III. Investment properties | 13 | 1,465,815,896,956 | 1,506,709,497,516 |
| 231 | 1. Cost | | 1,621,041,449,431 | 1,627,728,760,152 |
| 232 | 2. Accumulated depreciation | | (155,225,552,475) | (121,019,262,636) |
| 250 | IV. Long-term investments | 14 | 374,794,157,506 | 383,056,528,599 |
| 251 | 1. Investment in subsidiaries | | 376,960,000,000 | 376,960,000,000 |
| 252 | 2. Investment in an associate | | 21,000,000,000 | 21,000,000,000 |
| 253 | 3. Investment in other entities | | 42,566,500,000 | 42,566,500,000 |
| 254 | 4. Provision for diminution in value of long-term investments | | (67,232,342,494) | (58,969,971,401) |
| 255 | 5. Held-to-maturity investment | | 1,500,000,000 | 1,500,000,000 |
| 260 | V. Other long-term assets | | 17,018,699,354 | 7,196,056,895 |
| 261 | 1. Long-term prepaid expenses | 10 | 15,241,299,213 | 5,499,823,676 |
| 262 | 2. Deferred tax assets | 31.3 | 1,777,400,141 | 1,696,233,219 |
| 270 | TOTAL ASSETS | | 3,826,711,666,488 | 3,780,455,721,452 |

Investment and Trading of Real Estate Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2023

VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-------------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 1,787,712,368,668 | 1,770,998,935,025 |
| 310 | I. Current liabilities | | 1,488,496,942,652 | 1,499,299,653,054 |
| 311 | 1. Short-term trade payables | 16 | 307,812,120,420 | 226,380,403,550 |
| 312 | 2. Short-term advances from customers | 17 | 191,050,481,957 | 209,775,079,068 |
| 313 | 3. Statutory obligations | 18 | 46,011,560,475 | 37,698,623,138 |
| 314 | 4. Payables to employees | | 7,268,090,343 | 4,656,731,585 |
| 315 | 5. Short-term accrued expenses | 19 | 51,601,006,857 | 152,521,904,832 |
| 318 | 6. Short-term unearned revenues | 20 | 45,195,798,248 | 22,467,260,636 |
| 319 | 7. Other short-term payables | 21 | 339,595,828,634 | 398,486,373,934 |
| 320 | 8. Short-term loans | 22 | 491,173,269,391 | 440,811,240,409 |
| 322 | 9. Bonus and welfare fund | 23 | 8,788,786,327 | 6,502,035,902 |
| 330 | II. Non-current liabilities | | 299,215,426,016 | 271,699,281,971 |
| 332 | 1. Long-term advances from customers | 17 | 147,387,257,569 | 147,762,257,569 |
| 336 | 2. Long-term unearned revenues | | 5,462,272,538 | 5,462,272,538 |
| 337 | 3. Other long-term payables | 21 | 21,377,142,000 | 21,591,720,500 |
| 338 | 4. Long-term loans | 22 | 123,600,000,000 | 94,500,000,000 |
| 342 | 5. Long-term provisions | | 1,388,753,909 | 2,383,031,364 |
| 400 | D. OWNERS' EQUITY | | 2,038,999,297,820 | 2,009,456,786,427 |
| 410 | I. Capital | 24.1 | 2,038,999,297,820 | 2,009,456,786,427 |
| 411 | 1. Share capital | | 963,754,090,000 | 963,754,090,000 |
| 411a | - Shares with voting rights | | 963,754,090,000 | 963,754,090,000 |
| 412 | 2. Share premium | | 748,683,126,824 | 748,683,126,824 |
| 415 | 3. Treasury shares | | (9,825,117,611) | (9,825,117,611) |
| 418 | 4. Investment and development fund | | 93,974,307,491 | 86,395,056,428 |
| 421 | 5. Undistributed earnings | | 242,412,891,116 | 220,449,630,786 |
| 421a | - Undistributed earnings up to prior year | | 207,564,903,980 | 93,510,371,881 |
| 421b | - Undistributed earnings of current year | | 34,847,987,136 | 126,939,258,905 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 3,826,711,666,488 | 3,780,455,721,452 |


Ha Thu Huong
Preparer


Doan Huu Chi
Chief Accountant


Truong Minh Thuan
General Director

Ho Chi Minh City, Vietnam


29 March 2024

SEPARATE INCOME STATEMENT
for the year ended 31 December 2023

VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|--|-------|-------------------|-------------------|
| 01 | 1. Revenue from sale of goods and rendering of services | 25.1 | 296,266,186,410 | 580,032,693,633 |
| 02 | 2. Deductions | 25.1 | (2,488,379,860) | - |
| 10 | 3. Net revenue from sale of goods and rendering of services | 25.1 | 293,777,806,550 | 580,032,693,633 |
| 11 | 4. Cost of goods sold and services rendered | 26 | (195,946,144,708) | (324,005,705,080) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 97,831,661,842 | 256,026,988,553 |
| 21 | 6. Finance income | 25.2 | 4,487,326,395 | 889,604,678 |
| 22 | 7. Finance expenses | 27 | (68,582,896,038) | (47,985,242,482) |
| 23 | <i>In which: Interest expenses</i> | | (59,987,983,945) | (33,918,390,354) |
| 25 | 8. Selling expenses | 28 | (680,130,200) | (2,152,268,820) |
| 26 | 9. General and administrative expenses | 28 | (26,639,505,665) | (35,399,606,349) |
| 30 | 10. Operating profit | | 6,416,456,334 | 171,379,475,580 |
| 31 | 11. Other income | 29 | 48,712,514,210 | 2,134,150,481 |
| 32 | 12. Other expenses | 29 | (2,104,988,254) | (5,156,214,462) |
| 40 | 13. Other profit (loss) | 29 | 46,607,525,956 | (3,022,063,981) |
| 50 | 14. Accounting profit before tax | | 53,023,982,290 | 168,357,411,599 |
| 51 | 15. Current corporate income tax expense | 31.1 | (18,257,162,076) | (41,416,733,694) |
| 52 | 16. Deferred tax income (expense) | 31.1 | 81,166,922 | (1,419,000) |
| 60 | 17. Net profit after tax | | 34,847,987,136 | 126,939,258,905 |


Ha Thu Huong
Preparer

Doan Huu Chi
Chief Accountant

Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

29 March 2024

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

| Code | ITEMS | Notes | Current year | Previous year |
|-----------|---|-------|-------------------------|-------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | 53,023,982,290 | 168,357,411,599 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation and amortization | | 95,567,493,214 | 56,595,795,214 |
| 03 | Provisions | | 7,268,093,638 | 17,932,583,205 |
| 04 | Unrealised foreign exchange losses | | 249,627,948 | - |
| 05 | Profits from investing activities | | (6,565,554,941) | (888,387,095) |
| 06 | Interest expenses | 27 | 59,987,983,945 | 33,918,390,354 |
| 08 | Operating profit before changes in working capital | | 209,531,626,094 | 275,915,793,277 |
| 09 | (Increase) decrease in receivables | | (11,197,997,489) | 102,108,702,172 |
| 10 | Decrease in inventories | | 10,994,729,769 | 93,822,169,907 |
| 11 | Decrease in payables | | (82,564,877,862) | (182,281,846,833) |
| 12 | Increase in prepaid expenses | | (9,385,834,890) | (5,489,159,359) |
| 14 | Interest paid | | (61,546,155,996) | (50,802,374,422) |
| 15 | Corporate income tax paid | 18 | (25,457,563,631) | (31,507,415,015) |
| 17 | Other cash outflows from operating activities | 23 | (744,950,000) | (694,600,000) |
| 20 | Net cash flows from operating activities | | 29,628,975,995 | 201,071,269,727 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase, construction of fixed assets and other long-term assets | | (13,879,962,949) | (90,872,112,680) |
| 22 | Proceeds from disposals of investment properties | | 6,866,524,172 | - |
| 23 | Loans to subsidiary and payments for purchase of bonds | | (70,300,000,000) | (500,000,000) |
| 27 | Interest and dividends received | | 3,627,575,383 | 888,387,095 |
| 30 | Net cash flows used in investing activities | | (73,685,863,394) | (90,483,725,585) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Drawdown of borrowings | 22 | 349,985,458,058 | 395,427,240,409 |
| 34 | Repayment of borrowings | 22 | (270,523,429,076) | (471,304,484,897) |
| 36 | Dividends paid | 24.2 | - | (12,809,195) |
| 40 | Net cash flows from (used in) financing activities | | 79,462,028,982 | (75,890,053,683) |

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|--|-------|-----------------|----------------|
| 50 | Net increase in cash and cash equivalent for the year | | 35,405,141,583 | 34,697,490,459 |
| 60 | Cash and cash equivalents at the beginning of the year | | 85,478,193,292 | 50,780,702,833 |
| 61 | Impact of exchange rate fluctuation | | (220,026,674) | - |
| 70 | Cash and cash equivalents at the end of year | 4 | 120,663,308,201 | 85,478,193,292 |



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

29 March 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2023 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, and real estate trading centre management and casino.

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

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 number of the Company’s employees as at 31 December 2023 was 329 (31 December 2022: 253).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 14.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 dated 29 March 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

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

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

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories - 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 of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ 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 selling price.

The cost of inventory property recognised in the separate income statement based on specific identification method.

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 separate income statement.

3.3 Receivables

Receivables are presented in the separate 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 separate 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate 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 separate income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

Land use rights are recorded as an intangible fixed asset on the separate 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.

3.6 *Depreciation and amortisation*

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

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

The useful life of the fixed assets and depreciation and amortisation rates 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. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

Depreciation and amortisation 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 separate income statement in the period of retirement or disposal in the year 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 separate 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.

Prepaid land rental

The prepaid land rental represents the unamortised balance of the land rental transferred by the Thai Duong Construction & Trading JSC and signed with Dong Nai Province for a period of 30 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease

3.10 *Investment*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investment* (continued)

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities 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 expense in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the separate 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 Company.

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases and decreases to the accrued amount other than actual payment to employee will be taken to the separate 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 46 of the Labour Code.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profit (continued)

Investment and development fund

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

Bonus and welfare fund

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

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 separate 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.

Revenue from casino

Casino revenue is the net of gaming wins and losses from gaming activities, less adjustments. Jackpots payout are recognized at the time they are won by patrons, with a corresponding reduction to casino revenue. The Company recognizes the incremental amount of progressive jackpot as the progressive machine is played, with a corresponding reduction to 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 Company's entitlement as an investor to receive the dividend is established.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate balance sheet date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company 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 separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each separate 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 separate 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 separate balance sheet date.

Deferred tax is charged or credited to the separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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 Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

3.17 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from sales of real estate properties, provide related services and casino. Management defines the Company's geographical segments to be based on the location of the Company's assets.

3.18 Related parties

Parties are considered to be related parties of the group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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. CASH AND CASH EQUIVALENTS

| | VND | |
|------------------|-------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Cash on hand | 37,750,458,995 | 25,566,718,748 |
| Cash in banks | 81,658,889,206 | 31,934,873,544 |
| Cash in transit | 1,253,960,000 | 976,601,000 |
| Cash equivalents | - | 27,000,000,000 |
| TOTAL | <u>120,663,308,201</u> | <u>85,478,193,292</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

5. SHORT-TERM LOAN RECEIVABLES

| <i>Borrower</i> | <i>Original amount</i> VND | <i>Repayment term</i> | <i>Interest rate</i> <i>per annum</i> % | <i>Description of</i> <i>collateral</i> |
|---|-------------------------------|-----------------------|---|--|
| Sai Gon Binh Duong Joint Stock Company (Note 32) | | | | |
| Lending 1 | 70,000,000,000 | 25 August 2024 | 13.0 | Unsecured |
| Lending 2 | <u>300,000,000</u> | 21 December 2024 | 12.0 | Unsecured |
| TOTAL | <u>70,300,000,000</u> | | | |

6. SHORT-TERM TRADE RECEIVABLES

| | VND | |
|---|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Customers of Long Thoi Project | 59,230,025,409 | 59,621,612,409 |
| Nam Hai Construction Co., Ltd | 45,334,571,000 | 7,319,414,000 |
| Customers of Terra Royal Project | 15,155,848,716 | 49,139,688,891 |
| Customers of 6B Project | 2,641,161,972 | 6,878,710,215 |
| Other customers | <u>9,220,751,204</u> | <u>8,768,806,345</u> |
| TOTAL | 131,582,358,301 | 131,728,231,860 |
| Provision for doubtful short-term receivables | <u>(5,856,973,800)</u> | <u>(5,856,973,800)</u> |
| NET | <u>125,725,384,501</u> | <u>125,871,258,060</u> |
| <i>In which:</i> | | |
| <i>Other parties</i> | 122,910,827,219 | 120,454,417,017 |
| <i>Related parties (Note 32)</i> | 2,814,557,282 | 5,416,841,043 |

Details of trade receivables are as below:

| | VND | |
|---|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Receivables from sale of land lots and apartments (*) | 83,452,540,009 | 122,953,346,568 |
| Receivables from rendering construction services | 45,365,955,600 | 7,693,888,900 |
| Receivables from rental activities | 275,007,500 | 347,612,392 |
| Others | <u>2,488,855,192</u> | <u>733,384,000</u> |
| TOTAL | 131,582,358,301 | 131,728,231,860 |
| Provision for doubtful short-term receivables | <u>(5,856,973,800)</u> | <u>(5,856,973,800)</u> |
| NET | <u>125,725,384,501</u> | <u>125,871,258,060</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

6. SHORT TERM TRADE RECEIVABLES (continued)

(*) Receivables from sales 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 | |
|---|------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| The Stars Village, Long Thoi - Nha Be Project (i) | 59,230,025,409 | 59,621,612,409 |
| Terra Royal Project (i) | 13,381,893,934 | 48,792,076,499 |
| Nhon Trach Project (i) | 3,004,928,077 | 2,923,434,028 |
| 6B Project (ii) | 2,513,161,972 | 6,616,410,215 |
| 6B Project (i) | 128,000,000 | 262,300,000 |
| An Khang Building (i) | 1,801,917,617 | 1,309,117,617 |
| ThinH Vuong Building (i) | 1,742,753,000 | 1,742,753,000 |
| Phong Phu Project (i) | 1,649,860,000 | 1,685,642,800 |
| TOTAL | <u>83,452,540,009</u> | <u>122,953,346,568</u> |

Detailed movements of provision for doubtful short-term receivables:

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

Short-term advances to suppliers represent non-interest bearing advances to sub-contractors related to the following real estate projects:

| | VND | |
|--|------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Advance to third parties | 53,530,563,040 | 37,425,424,525 |
| <i>Thai Duong Construction & Trading JSC</i> | 31,531,323,000 | 12,280,000,000 |
| <i>Others</i> | 21,999,240,040 | 25,145,424,525 |
| Advance to related parties (Note 32) | 43,989,771,565 | 44,189,771,565 |
| TOTAL | <u>97,520,334,605</u> | <u>81,615,196,090</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

8. OTHER RECEIVABLES

| | VND | |
|---|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 72,257,290,877 | 71,223,120,917 |
| Related parties (Note 32) (*) | 66,232,162,986 | 62,250,542,916 |
| Advance to employees | 288,668,990 | 3,555,172,990 |
| Others | 5,736,458,901 | 5,417,405,011 |
| Long-term | 14,554,060,000 | 16,146,961,607 |
| Ngoc Phuc Trading and Construction Co., Ltd | 11,893,000,000 | 11,893,000,000 |
| Hoang Hai Joint Stock Company – Hoc Mon, Ba Diem Project | 2,661,060,000 | 2,661,060,000 |
| A related party (Note 32) | - | 1,592,901,607 |
| TOTAL | 86,811,350,877 | 87,370,082,524 |
| Provision for long-term doubtful debts | (2,661,060,000) | (2,661,060,000) |
| NET | 84,150,290,877 | 84,709,022,524 |
| <i>In which:</i> | | |
| Other parties | 20,579,187,891 | 23,526,638,001 |
| Related parties (Note 32) | 66,232,162,986 | 63,843,444,523 |

(*) Including the balance amounting to VND 56,850,000,000 advanced to the General Director to acquire 50% equity interest of Quoc Huong Investment Tourism Joint Stock Company which was approved by BOD dated on 3 July 2018.

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

9. INVENTORIES

Inventories represent costs incurred for the following on-going real estate projects:

| | Ending balance | | Beginning balance | | VND |
|---|--------------------------|-------------------------|--------------------------|-------------------------|-----|
| | Cost | Provision | Cost | Provision | |
| The Stars Village, Long Thoi - Nha Be project (i) | 520,693,815,516 | - | 516,091,620,395 | - | - |
| Terra Flora project | 270,980,994,862 | - | 269,693,752,296 | - | - |
| 6A project | 132,338,771,681 | - | 132,338,771,681 | - | - |
| Terra Royal project | 103,203,578,048 | - | 119,205,221,821 | - | - |
| Long Phuoc, Thu Duc District project (ii) | 49,127,016,554 | - | 49,127,016,554 | - | - |
| Lot 5, 6 & 8 – 6B project | 23,777,993,658 | - | 23,777,993,658 | - | - |
| Binh Trung Dong - Thu Duc District project | 12,735,621,599 | - | 12,735,621,599 | - | - |
| Other projects | 14,195,612,401 | (13,657,432,253) | 15,078,136,084 | (13,657,432,253) | - |
| TOTAL | 1,127,053,404,319 | (13,657,432,253) | 1,138,048,134,088 | (13,657,432,253) | |

(i) 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 (Note 22.1).

(ii) Land use rights of 10,473 square meters at Long Phuoc project, Thu Duc City was pledged to obtain the loans from commercial banks (Note 22.1).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

10. PREPAID EXPENSES

| | <i>Ending balance</i> | <i>VND Beginning balance</i> |
|------------------------|------------------------------|----------------------------------|
| Short-term | 1,221,711,385 | 1,577,352,032 |
| Tools and supplies | 1,135,258,257 | 1,037,304,704 |
| Commission expenses | 86,453,128 | 540,047,328 |
| Long-term | 15,241,299,213 | 5,499,823,676 |
| Land rental (Note 3.9) | 11,320,338,819 | - |
| Tools and supplies | 3,920,960,394 | 5,499,823,676 |
| TOTAL | <u>16,463,010,598</u> | <u>7,077,175,708</u> |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

11. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | VND |
|--|--------------------------|-------------------------|-------------------------|----------------------|------------------------|
| | | | | | Total |
| Cost: | | | | | |
| Beginning balance | 62,906,745,108 | 102,562,693,645 | 9,787,864,600 | 2,063,215,655 | 177,320,519,008 |
| Transfer from construction in progress | 10,350,875,827 | - | - | - | 10,350,875,827 |
| Newly purchase | - | 3,529,087,122 | - | - | 3,529,087,122 |
| Write off | - | (2,477,700,804) | - | - | (2,477,700,804) |
| Ending balance | <u>73,257,620,935</u> | <u>103,614,079,963</u> | <u>9,787,864,600</u> | <u>2,063,215,655</u> | <u>188,722,781,153</u> |
| <i>In which:</i> | | | | | |
| Fully depreciated | 6,774,404,796 | 378,456,812 | 4,254,115,509 | 1,696,535,878 | 13,103,512,995 |
| Accumulated depreciation: | | | | | |
| Beginning balance | 23,741,189,171 | 13,415,933,183 | 5,955,376,462 | 1,882,200,307 | 44,994,699,123 |
| Depreciation for the year | 8,979,221,181 | 21,405,527,576 | 922,293,671 | 142,262,964 | 31,449,305,392 |
| Write off | - | (519,825,757) | - | - | (519,825,757) |
| Ending balance | <u>32,720,410,352</u> | <u>34,301,635,002</u> | <u>6,877,670,133</u> | <u>2,024,463,271</u> | <u>75,924,178,758</u> |
| Net carrying amount: | | | | | |
| Beginning balance | 39,165,555,937 | 89,146,760,462 | 3,832,488,138 | 181,015,348 | 132,325,819,885 |
| Ending balance | <u>40,537,210,583</u> | <u>69,312,444,961</u> | <u>2,910,194,467</u> | <u>38,752,384</u> | <u>112,798,602,395</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

12. INTANGIBLE FIXED ASSETS

| | <i>Land use rights (*) Computer software</i> | | <i>VND</i> <i>Total</i> |
|----------------------------------|--|--------------------|----------------------------|
| Cost: | | | |
| Beginning and ending balance | <u>243,094,984,055</u> | <u>405,250,000</u> | <u>243,500,234,055</u> |
| Accumulated amortisation: | | | |
| Beginning balance | - | 57,842,073 | 57,842,073 |
| Amortisation for the year | - | <u>135,083,340</u> | <u>135,083,340</u> |
| Ending balance | - | <u>192,925,413</u> | <u>192,925,413</u> |
| Net carrying amount: | | | |
| Beginning balance | <u>243,094,984,055</u> | <u>347,407,927</u> | <u>243,442,391,982</u> |
| Ending balance | <u>243,094,984,055</u> | <u>212,324,587</u> | <u>243,307,308,642</u> |

(*) This amount represents land use rights at No. 106 Ly Chinh Thang Street, District 3, Ho Chi Minh City and No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City were pledged to obtain the loans from commercial banks (Notes 22.1 and 22.4).

13. INVESTMENT PROPERTIES

| | <i>VND</i> <i>Land and buildings (*)</i> |
|---|---|
| Cost: | |
| Beginning balance | 1,627,728,760,152 |
| Disposal | (3,820,726,353) |
| Adjustment follows finalized construction costs | <u>(2,866,584,368)</u> |
| Ending balance | <u>1,621,041,449,431</u> |
| Accumulated depreciation: | |
| Beginning balance | 121,019,262,636 |
| Depreciation for the year | 36,056,346,625 |
| Disposal | <u>(1,850,056,786)</u> |
| Ending balance | <u>155,225,552,475</u> |
| Net carrying amount: | |
| Beginning balance | <u>1,506,709,497,516</u> |
| Ending balance | <u>1,465,815,896,956</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year 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 2023. However, given that these properties are currently leased out and income generating, it is management's assessment that these properties' market values are still higher than their carrying value at the separate 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 22.4).

Land use rights and associated assets of 151.1 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 and La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from commercial banks (Note 22.4).

Revenue and expense relating to investment properties

| | VND | |
|---|------------------------------|------------------------------|
| | Current year | Previous year |
| Rental income generating from leasing of investment properties (Note 25.1) | 120,665,350,415 | 82,040,467,273 |
| Direct operating expenses of investment properties that generated rental income during the year (Note 26) | <u>(35,708,897,640)</u> | <u>(35,901,594,355)</u> |
| NET | <u>84,956,452,775</u> | <u>46,138,872,918</u> |

14. LONG-TERM INVESTMENTS

| | VND | |
|---|-------------------------------|-------------------------------|
| | Ending balance | Beginning balance |
| Investment in subsidiaries (Note 14.1) | 376,960,000,000 | 376,960,000,000 |
| Investment in other entities (Note 14.3) | 42,566,500,000 | 42,566,500,000 |
| Investment in an associate (Note 14.2) | 21,000,000,000 | 21,000,000,000 |
| Bonds (*) | 1,500,000,000 | 1,500,000,000 |
| Provision for diminution in long-term investments | <u>(67,232,342,494)</u> | <u>(58,969,971,401)</u> |
| TOTAL | <u>374,794,157,506</u> | <u>383,056,528,599</u> |

(*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries

| Name | Ending balance | | Beginning balance | | VND |
|--------------|--|-------------------------|------------------------|-------------------------|-----|
| | Original amount | Provision | Original amount | Provision | |
| | Saigon Binh Duong Joint Stock Company (i) Royal Service Restaurant Hotel Travel Joint Stock Company (ii) Intresco Construction Joint Stock Company (iii) | 192,960,000,000 | (59,322,203,892) | 192,960,000,000 | |
| | 150,000,000,000 | - | 150,000,000,000 | - | |
| | 34,000,000,000 | - | 34,000,000,000 | - | |
| TOTAL | 376,960,000,000 | (59,322,203,892) | 376,960,000,000 | (51,059,832,799) | |

- (i) This is an investment in Saigon Binh Duong Joint Stock Company ("SGBD") which is a shareholding company established under Enterprise Law of Vietnam in accordance with the Business Registration Certificate ("BRC") No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009. SGBD's registered office is located at No. 175 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 31 December 2023, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2022: 64.32%).
- (ii) This is an investment in Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal"), which is a shareholding company established under Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018. Royal's registered office is located at 18 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. Royal's principal activity is to provide hotel and restaurant management services and to organize tours. As at 31 December 2023, the Company holds 75% ownership and voting rights in Royal (31 December 2022: 75%).
- (iii) This is an investment in Intresco Construction Joint Stock Company ("IC"), which 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. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's 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 2023, the Company holds 85% ownership and voting rights in the IC (31 December 2022: 85%).

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in an associate

| | Ending balance | | | | Beginning balance | | | | | |
|--|------------------------|------------------|------------------------|---------------------------------|------------------------|------------------|------------------------|---------------------------------|-----------|-------|
| | Original amount VND | Provision VND | Carrying amount VND | Number of shares ownership % | Original amount VND | Provision VND | Carrying amount VND | Number of shares ownership % | | |
| Long Binh Construction - Trading - Producing Joint Stock Company | 21,000,000,000 | (4,810,138,602) | 16,189,861,398 | 2,000,000 | 36.36 | 21,000,000,000 | (4,810,138,602) | 16,189,861,398 | 2,000,000 | 36.36 |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.3 Other long-term investments

| | Ending balance | | | Beginning balance | | | VND |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| | Original amount VND | Provision VND | Carrying amount VND | Original amount VND | Provision VND | Carrying amount VND | |
| | | | | | | | % |
| | | | | | | | of shares ownership |
| Gia Dinh Development Investment Corporation (*) | 34,000,000,000 | - | 34,000,000,000 | 34,000,000,000 | - | 34,000,000,000 | 5.61 |
| Bac Trung Nam Housing Development Joint Stock Company (*) | 5,466,500,000 | - | 5,466,500,000 | 5,466,500,000 | - | 5,466,500,000 | 10.93 |
| Saigon Mangden Joint Stock Company | 3,100,000,000 | (3,100,000,000) | - | 3,100,000,000 | (3,100,000,000) | - | 1.61 |
| TOTAL | 42,566,500,000 | (3,100,000,000) | 39,466,500,000 | 42,566,500,000 | (3,100,000,000) | 39,466,500,000 | 1.61 |

(*) Fair value of these investments are not officially determined as at 31 December 2023 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

15. BORROWING COSTS

| | VND | |
|-------------------------------------|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Interest expense (Note 27) | 59,987,983,945 | 33,918,390,354 |
| Capitalized in real estate projects | 10,185,313,695 | 10,124,429,060 |
| TOTAL | <u>70,173,297,640</u> | <u>44,042,819,414</u> |

16. SHORT-TERM TRADE PAYABLES

| | VND | |
|---|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Trade payables to related parties (Note 32) | 278,142,706,190 | 186,425,911,372 |
| Trade payables to other parties | 29,669,414,230 | 39,954,492,178 |
| TOTAL | <u>307,812,120,420</u> | <u>226,380,403,550</u> |

17. ADVANCES FROM CUSTOMERS

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

| | VND | |
|--|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 191,050,481,957 | 209,775,079,068 |
| Terra Royal Project | 91,143,041,776 | 115,692,571,590 |
| Long Phuoc Project | 68,379,750,000 | 68,379,750,000 |
| Lot 6 & 8 - 6B Project | 6,472,140,108 | 5,236,367,492 |
| Terra Flora Project | 1,402,400,000 | 2,041,271,042 |
| Other projects | 23,653,150,073 | 18,425,118,944 |
| Long-term | 147,387,257,569 | 147,762,257,569 |
| 6A Project | 109,530,829,000 | 109,530,829,000 |
| Lot 6 & 8 - 6B Project | 22,859,810,700 | 23,234,810,700 |
| Binh Trung Dong - Thu Duc District Project | 8,601,378,000 | 8,601,378,000 |
| Other projects | 6,395,239,869 | 6,395,239,869 |
| TOTAL | <u>338,437,739,526</u> | <u>357,537,336,637</u> |
| <i>In which:</i> | | |
| <i>Other parties</i> | 263,667,872,543 | 282,767,469,654 |
| <i>Related parties (Note 32)</i> | 74,769,866,983 | 74,769,866,983 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

18. STATUTORY OBLIGATIONS AND TAX RECEIVABLE

| | | | | VND |
|-------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|
| | <i>Beginning balance</i> | <i>Increase in year</i> | <i>Decrease in year</i> | <i>Ending balance</i> |
| Payables | | | | |
| Corporate income tax | 34,540,311,696 | 19,433,395,910 | (25,457,563,631) | 28,516,143,975 |
| Value added tax | - | 16,205,965,765 | (8,268,310,792) | 7,937,654,973 |
| Special consumption tax | 369,026,566 | 50,131,578,989 | (44,004,340,168) | 6,496,265,387 |
| Personal income tax | 688,670,819 | 6,640,039,661 | (6,661,519,763) | 667,190,717 |
| Other taxes | 2,100,614,057 | 1,522,273,773 | (1,228,582,407) | 2,394,305,423 |
| TOTAL | <u>37,698,623,138</u> | <u>93,933,254,098</u> | <u>(85,620,316,761)</u> | <u>46,011,560,475</u> |
| Receivables | | | | |
| Value added tax | 4,083,702,742 | - | (4,083,702,742) | - |

19. SHORT-TERM ACCRUED EXPENSES

| | VND | |
|----------------------------------|------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Interest expenses | 40,184,770,974 | 41,742,943,025 |
| Construction costs | 7,796,763,337 | 109,003,767,202 |
| Management fee | 161,075,199 | - |
| Others | 3,458,397,347 | 1,775,194,605 |
| TOTAL | <u>51,601,006,857</u> | <u>152,521,904,832</u> |
| <i>In which:</i> | | |
| <i>Other parties</i> | 5,042,904,834 | 110,980,605,647 |
| <i>Related parties (Note 32)</i> | 46,558,102,023 | 41,541,299,185 |

20. SHORT-TERM UNEARNED REVENUES

Short-term unearned revenue presented the rental fees which was received in advance for the whole rental period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

21. OTHER PAYABLES

| | VND | |
|---|------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 339,595,828,634 | 398,486,373,934 |
| Operating Contribution and Deposits for business cooperation contracts ("BCC") (*) | 187,107,049,581 | 313,980,607,729 |
| Reimbursement of advance from customer for Terra Flora Project | 92,944,120,000 | - |
| Collection on behalf | 29,559,450,000 | 29,559,450,000 |
| Maintenance fees of Terra Royal Project | 8,786,996,114 | 33,206,158,393 |
| Deposit received | 4,134,500,000 | 5,251,288,000 |
| Dividends payable | 3,552,536,413 | 3,552,536,413 |
| Others | 13,511,176,526 | 12,936,333,399 |
| | 21,377,142,000 | 21,591,720,500 |
| Long-term | | |
| Deposit received from BCC (*) | 11,152,000,000 | 11,152,000,000 |
| Deposit received from other parties | 10,225,142,000 | 10,439,720,500 |
| | 360,972,970,634 | 420,078,094,434 |
| TOTAL | | |
| <i>In which:</i> | | |
| <i>Related parties (Note 32)</i> | 307,888,035,105 | 365,681,509,165 |
| <i>Other parties</i> | 53,084,935,529 | 54,396,585,269 |

(*) This amount represents the operation contribution and Deposit received for BCC dated 30 November 2019 with Charlieone Vietnam Company Limited ("Charlieone") of VND 198,259,049,581 to co-develop and operate the electronic gaming area for foreigners in La Vela Saigon Hotel ("CharlieOne Club"). Profit after tax from the operation will be distributed to the Company and Charlieone at the ratio of 25% and 75%, respectively and other conditions which are met in the contract and agreed by both parties.



Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

| | Beginning balance | Drawdown | Repayment | Reclassification | VND Ending balance |
|--|------------------------|------------------------|--------------------------|------------------|------------------------|
| 22. LOANS | | | | | |
| Short-term | | | | | |
| Bank loans (Note 22.1) | 440,811,240,409 | 300,485,458,058 | (270,523,429,076) | 20,400,000,000 | 491,173,269,391 |
| Loans from subsidiaries (Notes 22.2 and 32) | 210,627,240,409 | 115,473,269,391 | (162,627,240,409) | - | 163,473,269,391 |
| Current portion of long-term loan (Note 22.4) | 178,484,000,000 | 180,012,188,667 | (83,996,188,667) | - | 274,500,000,000 |
| Loans from other parties (Notes 22.3) | 36,000,000,000 | - | (16,200,000,000) | 20,400,000,000 | 40,200,000,000 |
| | 15,700,000,000 | 5,000,000,000 | (7,700,000,000) | - | 13,000,000,000 |
| Long-term | 94,500,000,000 | 49,500,000,000 | - | (20,400,000,000) | 123,600,000,000 |
| Bank loan (Note 22.4) | 94,500,000,000 | 49,500,000,000 | - | (20,400,000,000) | 123,600,000,000 |
| TOTAL | 535,311,240,409 | 349,985,458,058 | (270,523,429,076) | - | 614,773,269,391 |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.1 Short-term bank loans:

| Lenders | Ending balance | Principal repayment term | Purpose | Interest rate % p.a. | Description of collateral |
|---|----------------|--|---|-------------------------|---|
| | VND | | | | |
| Bank for Investment and Development of Vietnam | | | | | |
| Loan contract no. 01/2021/93512/HDTD dated 25 November 2021 | 48,000,000,000 | From 24 January 2024 to 3 May 2024 | 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) |
| Loan contract no. 01/2023/93512/HDTD dated 3 July 2023 | 10,373,269,391 | From 17 October 2024 to 25 December 2024 | Finance for the development of its real estate projects and working capital requirements | 8.0 | Land use rights of 24,673 square meters at The Stars Village, Long Thoi - Nha Be, Ho Chi Minh City (Note 9) |
| | | | | | Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 9) |
| | | | | | 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) |
| | | | | | Land use rights of 24,673 square meters at The Stars Village, Long Thoi - Nha Be, Ho Chi Minh City (Note 9) |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.1 Short-term bank loans: (continued)

| Lenders | Ending balance | Principal repayment term | Purpose | Interest rate % p.a. | Description of collateral |
|---|------------------------|---|---|-------------------------|---|
| | VND | | | | |
| Lien Viet Post Joint Stock Commercial Bank | | | | | |
| Loan Contract No. 5002022184/11 dated 3 July 2023 | 55,100,000,000 | From 3 July 2024 to 8 August 2024 | Finance for the development of its real estate projects and working capital requirements | 8.8 – 12.95 | Land use rights and associate assets at No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Notes 12) |
| | | | | | Land use rights and associated assets of Block A, B and C, An Khang department, An Phu An Khanh Town, An Phu Ward, Thu Duc City, Ho Chi Minh City (Notes 13) |
| Vietnam Bank for Agriculture and Rural Development | | | | | |
| Loan contract No. 6360-LAV-202200747 16 December 2022 | 50,000,000,000 | From 18 September 2024 to 9 October 2024 | 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) |
| | | | | | Land use rights and associated assets of 151.1 square meters at No. 531 Nguyen Duy Trinh, Binh Trung Dong Ward, District 2, Ho Chi Minh City (Note 13) |
| | | | | | 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) |
| TOTAL | 163,473,269,391 | | | | |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.2 Short-term loans from subsidiaries:

| Lenders | Ending balance VND | Principal repayment term | Purpose | Interest rate % p.a. | Description of collateral |
|--|------------------------|--|---|----------------------------|---------------------------|
| Royal Service Restaurant Hotel Travel Joint Stock Company (Note 32) | | | | | |
| Loan contract No. 01/HDW dated 2 May 2019 | 112,000,000,000 | 31 December 2024 | To finance the Terra Royal project | 5.0 | Unsecured |
| No. 3012/2022/HDHTKD/ Royal-ITC | 162,500,000,000 | From 10 January 2024 to 17 March 2024 | Finance for the working capital requirements | 13 | Unsecured |
| TOTAL | 274,500,000,000 | | | | |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.3 Short-term loans from individuals:

| Lenders | Ending balance VND | Principal repayment term | Purpose | Interest rate % p.a. | Description of collateral |
|--|-----------------------|-----------------------------|--|----------------------------|---------------------------|
| Ms. Nguyen Thi Thanh Loan contract No. 24/2021/HDVV dated 5 January 2021 | 8,000,000,000 | 30 June 2024 | Finance for the working capital requirements | 10 | Unsecured |
| Mr. Nguyen Xuan Vinh Loan contract No. 263/2023/HDVV dated 19 June 2023 | 5,000,000,000 | 21 September 2024 | Finance for the working capital requirements | 10 - 11 | Unsecured |
| TOTAL | 13,000,000,000 | | | | |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

22. LOANS (continued)

22.4 Long-term bank loan:

| Lenders | Ending balance VND | Principal repayment term | Purpose | Interest rate % p.a. | Description of collateral |
|---|------------------------|-----------------------------|---|----------------------------|--|
| Bank for Investment and Development of Vietnam | | | | | |
| Loan Contract No. 01/2022/93512/HBTDTDH dated 1 November 2022 | 163,800,000,000 | 1 November 2027 | Finance for the development of its real estate projects and working capital requirements | 9.5 - 10.7 | Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 9) |
| | | | | | 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) |
| | | | | | Land use rights of 24,673 square meters at Long Thoi - Nhon Duc - Nha Be, Ho Chi Minh City (Note 9) |
| | | | | | Land use rights, future assets and the operation benefits arising from the commercial areas and La Vela Saigon Hotel of the Terra Royal Project (Note 13) |
| | | | | | Land use rights and associate assets at 106 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City (Notes 12) |
| TOTAL | 163,800,000,000 | | | | |
| <i>In which:</i> | | | | | |
| Current portion | 40,200,000,000 | | | | |
| Non-current portion | 123,600,000,000 | | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

23. BONUS AND WELFARE FUND

| | <i>Current year</i> | <i>VND Previous year</i> |
|--|-----------------------------|------------------------------|
| Beginning balance | 6,502,035,902 | 4,475,284,739 |
| Appropriation from undistributed earnings (Note 24.1) | 3,031,700,425 | 2,721,351,163 |
| Utilization of fund | <u>(744,950,000)</u> | <u>(694,600,000)</u> |
| Ending balance | <u>8,788,786,327</u> | <u>6,502,035,902</u> |

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

24. OWNERS' EQUITY

24.1 Movements in owners' equity

| | Share capital | Share premium | Treasury shares | Investment and development fund | Undistributed earnings | Total |
|--|------------------------|------------------------|------------------------|---------------------------------|------------------------|--------------------------|
| Previous year | | | | | | VND |
| Beginning balance | 876,544,270,000 | 748,683,126,824 | (9,825,117,611) | 79,591,678,521 | 192,285,934,324 | 1,887,279,892,058 |
| Net profit for the year | - | - | - | - | 126,939,258,905 | 126,939,258,905 |
| Dividend paid by shares | 87,209,820,000 | - | - | - | (87,209,820,000) | - |
| Profit appropriation | - | - | - | 6,803,377,907 | (6,803,377,907) | - |
| Transfer to bonus and welfare fund | - | - | - | - | (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>86,395,056,428</u> | <u>220,449,630,786</u> | <u>2,009,456,786,427</u> |
| Current year | | | | | | |
| Beginning balance | 963,754,090,000 | 748,683,126,824 | (9,825,117,611) | 86,395,056,428 | 220,449,630,786 | 2,009,456,786,427 |
| Net profit for the year | - | - | - | - | 34,847,987,136 | 34,847,987,136 |
| Profit appropriation (*) | - | - | - | 7,579,251,063 | (7,579,251,063) | - |
| Transfer to bonus and welfare fund (*) | - | - | - | - | (3,031,700,425) | (3,031,700,425) |
| Remuneration for Board of Management (*) | - | - | - | - | (2,273,775,318) | (2,273,775,318) |
| Ending balance | <u>963,754,090,000</u> | <u>748,683,126,824</u> | <u>(9,825,117,611)</u> | <u>93,974,307,491</u> | <u>242,412,891,116</u> | <u>2,038,999,297,820</u> |

(*) These fund appropriations and remuneration for Board of Management are in accordance with the Annual General Meeting 2022 Resolution No. 01/INQ-DHDCD dated 28 April 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

| | VND | |
|---------------------------|------------------------|------------------------|
| | Current year | Previous year |
| Contributed share capital | 963,754,090,000 | 876,544,270,000 |
| Share issuance | - | 87,209,820,000 |
| Ending balance | <u>963,754,090,000</u> | <u>963,754,090,000</u> |
| Dividends declared | - | 87,214,067,000 |
| Dividend paid by cash | - | 12,809,195 |
| Dividend paid by shares | - | 87,209,820,000 |

24.3 Shares

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|----------------------------------|-----------------------|-----------------|--------------------------|-----------------|
| | Quantity | Amount VND | Quantity | Amount VND |
| Authorized shares | 96,375,409 | 963,754,090,000 | 96,375,409 | 963,754,090,000 |
| Issued shares | | | | |
| <i>Issued and paid-up shares</i> | | | | |
| <i>Ordinary shares</i> | 96,375,409 | 963,754,090,000 | 96,375,409 | 963,754,090,000 |
| Treasury shares | | | | |
| <i>Ordinary shares</i> | 440,360 | 9,825,117,611 | 440,360 | 9,825,117,611 |
| Shares in circulation | | | | |
| <i>Ordinary shares</i> | 95,935,049 | 953,928,972,389 | 95,935,049 | 953,928,972,389 |

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 Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

25. REVENUE

25.1 Revenue from sales of goods and rendering of services

| | VND | |
|--|------------------------|------------------------|
| | Current year | Previous year |
| Gross revenue | 296,266,186,410 | 580,032,693,633 |
| <i>In which:</i> | | |
| Revenue from rental services (Note 13) | 120,665,350,415 | 82,040,467,273 |
| Revenue from construction contracts | 88,731,952,102 | 73,416,266,268 |
| Sales of real estate properties | 46,171,182,252 | 375,658,590,004 |
| Revenue from casino services | 11,538,198,749 | 15,421,756,298 |
| Revenue from other services | 29,159,502,892 | 33,495,613,790 |
| Deductions | | |
| Sales allowances | (2,488,379,860) | - |
| Gross revenue | 293,777,806,550 | 580,032,693,633 |
| <i>In which:</i> | | |
| Revenue from rental services (Note 13) | 120,665,350,415 | 82,040,467,273 |
| Revenue from construction contracts | 88,731,952,102 | 73,416,266,268 |
| Sales of real estate properties | 43,682,802,392 | 375,658,590,004 |
| Revenue from casino services | 11,538,198,749 | 15,421,756,298 |
| Revenue from other services | 29,159,502,892 | 33,495,613,790 |
| <i>In which:</i> | | |
| Other parties | 155,970,045,616 | 485,844,882,495 |
| Related parties | 137,807,760,934 | 94,187,811,138 |

25.2 Finance income

| | VND | |
|-----------------------|----------------------|--------------------|
| | Current year | Previous year |
| Interest income | 3,627,575,383 | 341,737,095 |
| Foreign exchange gain | 859,751,012 | 1,217,583 |
| Dividends received | - | 546,650,000 |
| TOTAL | 4,487,326,395 | 889,604,678 |

26. COST OF GOODS SOLD AND SERVICES RENDERED

| | VND | |
|-----------------------------------|------------------------|------------------------|
| | Current year | Previous year |
| Cost of construction services | 87,200,168,192 | 66,446,605,545 |
| Cost of real estate properties | 38,186,485,207 | 175,004,217,198 |
| Cost of rental services (Note 13) | 35,708,897,640 | 35,901,594,355 |
| Cost of casino services | 25,441,986,153 | 13,166,007,407 |
| Cost of other services rendered | 9,408,607,516 | 33,487,280,575 |
| TOTAL | 195,946,144,708 | 324,005,705,080 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

27. FINANCE EXPENSES

| | VND | |
|--|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Interest expense | 59,987,983,945 | 33,918,390,354 |
| Provision for diminution in value of investments | 8,262,371,093 | 14,060,262,041 |
| Others | 332,541,000 | 6,590,087 |
| TOTAL | <u>68,582,896,038</u> | <u>47,985,242,482</u> |

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | |
|--|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Selling expenses | 680,130,200 | 2,152,268,820 |
| Sale commissions | 470,130,200 | 1,885,262,170 |
| Others | 210,000,000 | 267,006,650 |
| General and administrative expenses | 26,639,505,665 | 35,399,606,349 |
| External services | 11,108,891,689 | 10,440,145,978 |
| Labour costs | 8,316,935,350 | 10,206,407,121 |
| Depreciation | 1,989,235,486 | 2,681,792,480 |
| Provision for doubtful debt | - | 5,123,589,800 |
| Others | 5,224,443,140 | 6,947,670,970 |
| TOTAL | <u>27,319,635,865</u> | <u>37,551,875,169</u> |

29. OTHER INCOME AND EXPENSES

| | VND | |
|---|------------------------------|-------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Other income | 48,712,514,210 | 2,134,150,481 |
| Income received from business cooperation contract | 47,312,425,267 | - |
| Disposal of fixed assets | 158,844,516 | - |
| Others | 1,241,244,427 | 2,134,150,481 |
| Other expenses | (2,104,988,254) | (5,156,214,462) |
| Tax penalties | (33,370,049) | (3,623,137,768) |
| Others | (2,071,618,205) | (1,533,076,694) |
| OTHER PROFIT (LOSS) | <u>46,607,525,956</u> | <u>(3,022,063,981)</u> |

30. PRODUCTION AND OPERATING COSTS

| | VND | |
|--------------------------------|-------------------------------|-------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| External services | 133,159,653,550 | 110,374,032,098 |
| Cost of real estate properties | 38,186,485,207 | 175,004,217,198 |
| Depreciation | 39,713,977,501 | 56,595,795,214 |
| Labour costs | 8,316,935,350 | 10,206,407,121 |
| Sales commissions | 470,130,200 | 1,885,262,170 |
| Provision for doubtful debt | - | 5,123,589,800 |
| Others | 3,418,598,765 | 2,368,276,648 |
| TOTAL | <u>223,265,780,573</u> | <u>361,557,580,249</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

31 CORPORATE INCOME TAX

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

The tax returns filed by Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

| | <i>Current year</i> | <i>Previous year</i> |
|---|------------------------------|------------------------------|
| | | <i>VND</i> |
| Current tax expense | 18,257,162,076 | 40,735,829,211 |
| Adjustment for under accrual of tax from prior year | - | 680,904,483 |
| | <u>18,257,162,076</u> | <u>41,416,733,694</u> |
| Deferred tax (income) expense | (81,166,922) | 1,419,000 |
| TOTAL | <u>18,175,995,154</u> | <u>41,418,152,694</u> |

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

| | <i>Current year</i> | <i>Previous year</i> |
|--|------------------------------|-------------------------------|
| | | <i>VND</i> |
| Accounting profit before tax | <u>53,023,982,290</u> | <u>168,357,411,599</u> |
| At CIT rate applied for the Company | 10,604,796,458 | 33,671,482,320 |
| <i>Adjustments:</i> | | |
| Non-deductible expenses | 7,571,198,696 | 7,175,095,891 |
| Adjustment for under accrual of tax from prior years | - | 680,904,483 |
| Dividends received | - | (109,330,000) |
| CIT expense | <u>18,175,995,154</u> | <u>41,418,152,694</u> |

31.2 Current tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.3 *Deferred CIT*

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

| | <i>Separate balance sheet</i> | | <i>Separate income statement</i> | | VND |
|--|-------------------------------|-----------------------------|----------------------------------|---------------------------|-----|
| | <i>Ending balance</i> | <i>Beginning balance</i> | <i>Current year</i> | <i>Previous year</i> | |
| Advance CIT | 1,386,386,850 | 1,333,008,863 | 53,377,987 | - | |
| Internal unrealised profit | 178,275,356 | 178,275,356 | - | - | |
| Accrual for severance pay | 168,732,600 | 184,949,000 | (16,216,400) | (1,419,000) | |
| Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency | 44,005,335 | - | 44,005,335 | - | |
| <i>Deferred income tax assets</i> | <u>1,777,400,141</u> | <u>1,696,233,219</u> | <u>81,166,922</u> | <u>(1,419,000)</u> | |
| <i>Deferred tax expense</i> | | | | | |

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 Vice Chairman |
| Future Architectural Design Joint Stock Company | Major shareholder |
| Intresco Construction Joint Stock Company | Subsidiary |
| Sai Gon Binh Duong Joint Stock Company | Subsidiary |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Subsidiary |
| Sai Gon Real Estate Corporation | Major shareholder |
| Long Binh Construction – Trading – Producing 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 |
| Charlieone Vietnam Company Limited | BCC partner |
| Saigon Vien Dong Limited Company | Common key management personnel |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related party | Transaction | VND | |
|---|---|-----------------|------------------|
| | | Current year | Previous year |
| Intresco Construction Joint Stock Company | Construction services rendered | 148,963,782,228 | 206,553,436,793 |
| | Rental income | 109,090,908 | 109,090,908 |
| | Dividend receipt | - | 546,650,000 |
| Sai Gon Binh Duong Joint Stock Company | Refund of BCC | 98,188,300,000 | - |
| | Lending | 70,300,000,000 | - |
| | Loan repayment | 51,496,188,667 | 45,816,000,000 |
| | Interest expense payment | 26,337,774,502 | - |
| | Loan | 17,512,188,667 | 4,300,000,000 |
| | Interest income | 3,216,904,108 | - |
| | Interest expense | 2,277,289,477 | 9,758,949,830 |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Interest income received | 1,592,901,607 | - |
| | Loan | 162,500,000,000 | - |
| | Rental revenue | 114,636,363,634 | 74,636,363,632 |
| | Loan repayment | 32,500,000,000 | - |
| | Payment on behalf | 23,062,306,392 | 19,442,356,598 |
| | Interest expense | 22,029,090,409 | 2,890,000,000 |
| | Services provided | 11,116,732,071 | 3,418,272,015 |
| | Management fee revenue | 322,567,071 | 3,347,933,950 |
| Ms. Le Thi Tram Anh | Revenue from other services | - | 2,866,465,239 |
| | Loan repayment | 7,700,000,000 | 36,000,000,000 |
| | Interest expense payment | 1,010,348,405 | 3,170,000,000 |
| Khang Nam Investment Real Estate Joint Stock Company | Interest expense | 133,506,851 | 3,466,043,835 |
| | Payment on behalf | 15,346,650 | 1,973,906,865 |
| Charlieone Vietnam Company Limited | Profit (loss) share | 52,987,629,209 | (14,315,692,273) |
| | Management fee | 1,237,980,591 | 219,682,573 |
| | BCC contribution | - | 56,927,500,000 |
| | Deposit | - | 11,152,000,000 |
| Future Architectural Design Joint Stock Company | Late payment interest of deposit refund | 3,202,273,971 | - |
| Mr. Truong Minh Thuan | Advance | 3,341,600,000 | - |
| | Reimburse | 4,561,485,150 | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts 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 Beginning balance</i> |
|--|--------------------------------|-----------------------|----------------------------------|
| Short-term trade receivables (Note 6) | | | |
| 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 |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Utility expenses | 1,498,947,282 | - |
| Ms. Le Thi Tram Anh | Sale of land lots | - | 4,101,231,043 |
| | | 2,814,557,282 | 5,416,841,043 |
| Short-term loan receivables (Note 5) | | | |
| Sai Gon Binh Duong Joint Stock Company | Loan | 70,300,000,000 | - |
| Short-term advances to suppliers (Note 7) | | | |
| Future Architectural Design Joint Stock Company Limited | Design service fee | 20,062,168,134 | 20,262,168,134 |
| Saigon Vien Dong Limited Company | Leveling costs | 12,927,603,431 | 12,927,603,431 |
| Long Binh Construction - Trading - Producing Joint Stock Company | Long Binh project costs | 11,000,000,000 | 11,000,000,000 |
| | | 43,989,771,565 | 44,189,771,565 |
| Short-term other receivables (Note 8) | | | |
| Member of BOD | Advance for Quoc Huong project | 56,850,000,000 | 56,850,000,000 |
| | Advance | 5,580,114,850 | 5,080,016,411 |
| Sai Gon Binh Duong Joint Stock Company | Interest income | 3,216,904,108 | - |
| | Payment on behalf | 97,200,000 | - |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Payment on behalf | 216,000,000 | 216,000,000 |
| Intresco Construction Joint Stock Company | Payment on behalf | 151,200,000 | - |
| Khang Nam Investment Real Estate Joint Stock Company | Payment on behalf | 120,744,028 | 104,526,505 |
| | | 66,232,162,986 | 62,250,542,916 |
| Long-term other receivable (Note 8) | | | |
| Sai Gon Binh Duong Joint Stock Company | Interest income | - | 1,592,901,607 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts 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>VND Beginning balance</i> |
|---|-----------------------------------|-------------------------------|----------------------------------|
| Short-term trade payables (Note 16) | | | |
| Intresco Construction Joint Stock Company | Rendering of construction service | 277,397,333,222 | 186,425,911,372 |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Services provided | 745,372,968 | - |
| | | <u>278,142,706,190</u> | <u>186,425,911,372</u> |
| Short-term advance from customers (Note 17) | | | |
| Ms. Le Thi Tram Anh | Purchase of apartments | 57,938,443,888 | 57,938,443,888 |
| Mr. Truong Minh Dat | Purchase of apartments | 16,831,423,095 | 16,831,423,095 |
| | | <u>74,769,866,983</u> | <u>74,769,866,983</u> |
| Short-term accrued expenses (Note 19) | | | |
| Sai Gon Binh Duong Joint Stock Company | Interest expenses | - | 24,060,485,026 |
| Intresco Construction Joint Stock Company | Construction services rendered | 7,307,944,183 | - |
| Charlieone Vietnam Company Limited | Management fees | 617,094,824 | - |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Interest expenses | 38,633,063,016 | 16,603,972,605 |
| Ms. Le Thi Tram Anh | Interest expenses | - | 876,841,554 |
| | | <u>46,558,102,023</u> | <u>41,541,299,185</u> |
| Short-term unearned revenues (Note 20) | | | |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Revenue from rental services | 45,090,909,087 | 22,213,636,362 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related parties | Nature of transaction | VND | |
|---|-----------------------------------|------------------------|------------------------|
| | | Ending balance | Beginning balance |
| Other payables (Note 21) | | | |
| Charlieone Vietnam Company Limited | BCC contribution and profit share | 187,107,049,581 | 215,792,307,729 |
| | Deposit | 11,152,000,000 | 11,152,000,000 |
| Future Architectural Design Joint Stock Company Limited | Liquidation contract | 69,000,000,000 | - |
| Sai Gon Binh Duong Joint Stock Company | Receipt on behalf | 29,559,450,000 | 29,559,450,000 |
| | Deposit for BCC | - | 98,188,300,000 |
| Royal Service Restaurant Hotel Travel Joint Stock Company | Deposit | 7,000,000,000 | 7,000,000,000 |
| | Management fees | 4,069,535,524 | 3,989,451,436 |
| | | 307,888,035,105 | 365,681,509,165 |

Loans (Notes 22.2)

| | | | |
|---|------|------------------------|------------------------|
| Royal Service Restaurant Hotel Travel Joint Stock Company | Loan | 274,500,000,000 | 144,500,000,000 |
| Sai Gon Binh Duong Joint Stock Company | Loan | - | 33,984,000,000 |
| Ms. Le Thi Tram Anh | Loan | - | 7,700,000,000 |
| | | 274,500,000,000 | 186,184,000,000 |

Remuneration to members of the Board of Directors ("BOD"), the Board of Supervision ("BOS") and the General Director are as follows:

| | | VND | |
|--|------------------------------------|----------------------|----------------------|
| | | Current year | Previous year |
| Mr. Truong Minh Thuan | General Director cum Vice Chairman | 980,500,000 | 973,074,000 |
| Mr. Nguyen Manh Saigon Real estate Corporation | Chairman | 240,000,000 | 240,000,000 |
| | Member of BOD | 144,000,000 | 288,000,000 |
| Mr. Tran Huu Khanh | Member of BOD | 144,000,000 | 144,000,000 |
| Ms. Phan Thi Hong Lien | Head of BOS | 144,000,000 | 144,000,000 |
| Ms. Nguyen Thi Xuan Trang | Member of BOD | 144,000,000 | 96,000,000 |
| Ms. Ho Thi Luu | Member of BOS | 60,000,000 | 60,000,000 |
| Mr. Le Quang Son | Member of BOS | 60,000,000 | 60,000,000 |
| Ms. Nguyen Kim Hau | Member of BOD | - | 48,000,000 |
| TOTAL | | 1,916,500,000 | 2,053,074,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

33. SEGMENT INFORMATION

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

| | <i>Real estates</i> | <i>Casino</i> | <i>VND Total</i> |
|--|---------------------|-----------------|----------------------|
| <i>As at 31 December 2022 and for the year then ended</i> | | | |
| Revenue | | | |
| Total revenue | 564,610,937,335 | 15,421,756,298 | 580,032,693,633 |
| Results | | | |
| Segment net profit (loss) before tax | 173,129,309,023 | (4,771,897,424) | 168,357,411,599 |
| Corporate income tax expense | (41,418,152,694) | - | (41,418,152,694) |
| Net profit (loss) for the year | 131,711,156,329 | (4,771,897,424) | 126,939,258,905 |
| Assets and liabilities | | | |
| Total assets | 3,591,990,273,635 | 188,465,447,817 | 3,780,455,721,452 |
| Total liabilities | 1,759,467,895,018 | 11,531,040,007 | 1,770,998,935,025 |
| Other segment information | | | |
| Capital expenditure | | | |
| <i>Tangible fixed assets</i> | 13,933,406,775 | 118,392,413,110 | 132,325,819,885 |
| <i>Intangible fixed assets</i> | 243,094,984,055 | 347,407,927 | 243,442,391,982 |
| <i>Investment properties</i> | 1,506,709,497,516 | - | 1,506,709,497,516 |
| Depreciation | 52,181,765,720 | 4,414,029,494 | 56,595,795,214 |
| <i>As at 31 December 2023 and for the year then ended</i> | | | |
| Revenue | | | |
| Total revenue | 282,239,607,801 | 11,538,198,749 | 293,777,806,550 |
| Results | | | |
| Segment net profit before tax | 1,990,586,148 | 51,033,396,142 | 53,023,982,290 |
| Corporate income tax expense | (8,321,432,156) | (9,854,562,998) | (18,175,995,154) |
| Net profit for the year | (6,330,846,008) | 41,178,833,144 | 34,847,987,136 |
| Assets and liabilities | | | |
| Total assets | 3,612,958,941,116 | 213,752,725,372 | 3,826,711,666,488 |
| Total liabilities | 1,763,065,697,587 | 24,646,671,081 | 1,787,712,368,668 |
| Other segment information | | | |
| Capital expenditure | | | |
| <i>Tangible fixed assets</i> | 23,030,587,566 | 89,768,014,829 | 112,798,602,395 |
| <i>Intangible fixed assets</i> | 243,094,984,055 | 212,324,587 | 243,307,308,642 |
| <i>Investment properties</i> | 1,465,815,896,956 | - | 1,465,815,896,956 |
| Depreciation | 87,961,856,296 | 7,605,636,918 | 95,567,493,214 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. CAPITAL COMMITMENT

At 31 December 2023, the Company had outstanding commitments of VND 178,065,557,097 (31 December 2022: VND 198,473,908,377) relating to the development of ongoing residential projects.

The Company lets out assets 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 | 221,588,379,600 | 164,731,504,541 |
| From 1 - 5 years | 707,204,407,600 | 445,889,744,315 |
| More than 5 years | 681,600,000,000 | 444,202,210,909 |
| TOTAL | <u>1,610,392,787,200</u> | <u>1,054,823,459,765</u> |

35. EVENTS AFTER THE BALANCE SHEET DATE

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



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

29 March 2024