

Investment and Trading of Real Estate Joint Stock Company

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

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

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

BOARD OF DIRECTORS

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

Mr. Nguyen Manh	Chairman
Mr. Truong Minh Thuan	Vice Chairman
Mr. Le Vinh Khiem	Member
Ms. Nguyen Thi Xuan Trang	Member
Mr. Tran Huu Khanh	Outside director

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

Investment and Trading of Real Estate Joint Stock Company

REPORT OF MANAGEMENT

Management of Investment and Trading of Real Estate Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary ("the Group") for year ended 31 December 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of the consolidated results of its operations and its consolidated cash flows for the year ended then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of management:



Truong Minh Thuan
General Director

Ho Chi Minh City, Vietnam

29 March 2024

Reference: 11658750/66921753-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Investment and Trading of Real Estate Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 29 March 2024 and set out on pages 5 to 57, which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2023, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



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/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,219,141,791,714	2,175,505,419,566
110	I. Cash and cash equivalents	4	148,971,684,132	110,771,473,977
111	1. Cash		148,971,684,132	83,771,473,977
112	2. Cash equivalents		-	27,000,000,000
130	II. Current accounts receivables		360,366,370,305	334,040,988,394
131	1. Short-term trade receivables	5	138,232,526,226	137,952,413,783
132	2. Short-term advances to suppliers	6	138,291,929,502	125,180,862,418
135	3. Short-term loan receivable	30	13,495,984,676	-
136	4. Other short-term receivables	7	89,318,761,159	89,880,543,451
137	5. Provision for doubtful short-term receivables		(18,972,831,258)	(18,972,831,258)
140	III. Inventories	8	1,701,137,109,641	1,715,706,176,718
141	1. Inventories		1,713,773,203,978	1,728,342,271,055
149	2. Provision for obsolete inventories		(12,636,094,337)	(12,636,094,337)
150	IV. Other current assets		8,666,627,636	14,986,780,477
151	1. Short-term prepaid expenses	9	2,103,199,892	4,345,875,167
152	2. Value-added tax deductible	17	6,563,427,744	10,640,905,310
200	B. NON-CURRENT ASSETS		1,931,042,243,048	1,999,671,671,031
210	I. Long-term receivables		11,893,000,000	11,893,000,000
216	1. Other long-term receivables	7	14,554,060,000	14,554,060,000
219	2. Provision for doubtful long-term receivables	7	(2,661,060,000)	(2,661,060,000)
220	II. Fixed assets		1,195,870,450,507	1,243,573,707,401
221	1. Tangible fixed assets	10	736,189,486,550	778,359,960,629
222	Cost		891,026,099,966	880,562,928,953
223	Accumulated depreciation		(154,836,613,416)	(102,202,968,324)
227	2. Intangible fixed assets	11	459,680,963,957	465,213,746,772
228	Cost		477,331,651,645	477,331,651,645
229	Accumulated amortisation		(17,650,687,688)	(12,117,904,873)
230	III. Investment properties	12	614,584,272,538	633,036,249,364
231	1. Cost		703,603,850,894	708,384,048,710
232	2. Accumulated depreciation		(89,019,578,356)	(75,347,799,346)
250	IV. Long-term investments	13	62,441,827,193	62,654,171,591
252	1. Investment in associates		21,475,327,193	21,687,671,591
253	2. Investment in other entities		42,566,500,000	42,566,500,000
254	3. Provision for long-term investments		(3,100,000,000)	(3,100,000,000)
255	4. Held-to-maturity investment		1,500,000,000	1,500,000,000
260	V. Other long-term assets		46,252,692,810	48,514,542,675
261	1. Long-term prepaid expenses	9	34,633,307,173	34,209,702,912
262	2. Deferred tax assets	29.3	11,619,385,637	14,304,839,763
270	TOTAL ASSETS		4,150,184,034,762	4,175,177,090,597

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,845,209,869,715	1,952,859,191,703
310	I. Current liabilities		1,467,363,651,783	1,589,024,786,484
311	1. Short-term trade payables	15	110,694,957,952	139,094,013,383
312	2. Short-term advances from customers	16	220,737,046,095	236,294,445,429
313	3. Statutory obligations	17	72,359,102,195	53,275,156,416
314	4. Payables to employees		20,536,295,504	17,009,690,496
315	5. Short-term accrued expenses	18	218,670,750,097	237,774,508,597
318	6. Short-term unearned revenues		557,621,161	-
319	7. Other short-term payables	19	436,784,474,797	398,312,037,876
320	8. Short-term loans	20	368,856,912,374	491,338,813,727
321	9. Short-term provisions		615,120,220	541,799,597
322	10. Bonus and welfare fund	21	17,551,371,388	15,384,320,963
330	II. Non-current liabilities		377,846,217,932	363,834,405,219
332	1. Long-term advances from customers	16	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 liabilities	19	25,891,089,914	24,749,588,414
338	4. Long-term loans	20	197,716,844,002	183,477,255,334
342	5. Long-term provisions		1,388,753,909	2,383,031,364
400	D. OWNERS' EQUITY		2,304,974,165,047	2,222,317,898,894
410	I. Capital		2,304,974,165,047	2,222,317,898,894
411	1. Share capital	22.1	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	22.1	748,683,126,824	748,683,126,824
414	3. Other owners' capital	22.1	4,502,976,820	4,502,976,820
415	4. Treasury shares	22.1	(9,825,117,611)	(9,825,117,611)
418	5. Investment and development fund	22.1	98,477,284,311	90,898,033,248
421	6. Undistributed earnings	22.1	332,974,535,444	267,845,817,505
421a	- Undistributed earnings by the end of prior year		254,961,090,699	116,260,796,246
421b	- Undistributed earnings of current year		78,013,444,745	151,585,021,259
429	7. Non-controlling interests	22.5	166,407,269,259	156,458,972,108
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,150,184,034,762	4,175,177,090,597



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant




Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam
29 March 2024

CONSOLIDATED INCOME STATEMENT
for year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	531,504,743,092	816,645,123,099
02	2. Deductions	23.1	(2,488,379,860)	(732,048,791)
10	3. Net revenue from sale of goods and rendering of services	23.1	529,016,363,232	815,913,074,308
11	4. Cost of goods sold and services rendered	24	(303,979,121,090)	(472,074,912,174)
20	5. Gross profit from sale of goods and rendering of services		225,037,242,142	343,838,162,134
21	6. Finance income	23.2	2,577,988,197	2,139,513,695
22	7. Finance expenses	25	(83,903,468,433)	(49,834,592,188)
23	- In which: Interest expense		(83,542,328,267)	(46,006,200,089)
24	8. Shares of loss of associates	13.1	(962,344,398)	(2,418,969,203)
25	9. Selling expenses	26	(6,681,066,118)	(9,011,243,983)
26	10. General and administrative expenses	26	(57,988,863,111)	(75,158,405,474)
30	11. Operating profit		78,079,488,279	209,554,464,981
31	12. Other income	27	49,031,205,235	6,487,625,536
32	13. Other expenses	27	(2,337,774,879)	(5,905,747,863)
40	14. Other profit	27	46,693,430,356	581,877,673
50	15. Accounting profit before tax		124,772,918,635	210,136,342,654
51	16. Current corporate income tax expense	29.1	(34,125,722,613)	(49,846,077,278)
52	17. Deferred tax expense	29.3	(2,685,454,126)	(4,691,500,187)
60	18. Net profit after tax		87,961,741,896	155,598,765,189
61	19. Net profit after tax attributable to shareholders of the parent		78,013,444,745	151,585,021,259
62	20. Net profit after tax attributable to non-controlling interests	22.5	9,948,297,151	4,013,743,930
70	21. Basic earnings per share	22.4	813	1,580
71	22. Diluted earnings per share	22.4	813	1,580



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

29 March 2024

CONSOLIDATED CASH FLOW STATEMENT
for year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		124,772,918,635	210,136,342,654
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties		46,281,331,603	60,194,296,404
03	(Reversal of provision) provisions		(920,956,832)	17,224,788,075
04	Unrealised foreign exchange losses		249,627,948	-
05	Profits from investing activities		(2,725,635,160)	(5,716,573,427)
06	Interest expenses	25	83,542,328,267	46,006,200,089
08	Operating profit before changes in working capital		249,491,932,473	327,845,053,795
09	(Increase) decrease in receivables		(7,792,448,206)	57,535,017,037
10	Decrease in inventories		14,569,067,077	23,647,679,283
11	Increase (decrease) in payables		27,035,191,569	(135,847,246,676)
12	Decrease (increase) in prepaid expenses		1,819,071,014	(13,764,829,036)
14	Interest paid		(83,853,366,153)	(65,327,962,357)
15	Corporate income tax paid	17	(33,222,485,022)	(32,072,393,772)
17	Other cash outflows for operating activities	21	(864,650,000)	(851,700,000)
20	Net cash flows from operating activities		167,182,312,752	161,163,618,274
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(14,847,984,722)	(112,791,436,687)
22	Proceeds from disposal of investment properties		6,866,524,172	-
23	Loans to another entity and payments for purchase of bonds		(13,495,984,676)	(500,000,000)
24	Collection from borrower		-	33,400,000,000
25	Payments for investments in other entities		(750,000,000)	-
27	Interest and dividends received		1,707,681,988	2,135,542,630
30	Net cash flows used in investing activities		(20,519,763,238)	(77,755,894,057)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	20	318,575,079,325	563,047,672,405
34	Repayment of borrowings	20	(426,817,392,010)	(600,780,569,365)
36	Dividends paid	22.2	-	(12,809,195)
40	Net cash flows used in financing activities		(108,242,312,685)	(37,745,706,155)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		38,420,236,829	45,662,018,062
60	Cash and cash equivalents at the beginning of the year		110,771,473,977	65,109,455,915
61	Impact of exchange rate fluctuation		(220,026,674)	-
70	Cash and cash equivalents at the end of the year	4	148,971,684,132	110,771,473,977



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 CONSOLIDATED 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, casino, real estate valuation, real estate trading centre and management.

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

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

▶ Intresco Construction Joint Stock Company

Intresco Construction Joint Stock Company ("IC") is a shareholding company established under the Enterprise Law of Vietnam in accordance with the Business Registration Certificate No. 0310626100 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 February 2011, as amended. IC's registered office is located at 20 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. IC's current principal activities are to construct civil and industrial projects; and to invest and construct infrastructure of residential areas and construction-related services. As at 31 December 2023, the Company holds 85% ownership and voting rights in the IC (31 December 2022: 85%).

▶ Royal Service Restaurant Hotel Travel Joint Stock Company

Royal Service Restaurant Hotel Travel Joint Stock Company ("Royal") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 0315419806 issued by Department of Planning and Investment of Ho Chi Minh City on 3 December 2018, as amended. Royal's registered office is located at 83 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City, Vietnam. Royal's current principal activity is to provide hotel and restaurant management services and to organize tours. As at 31 December 2023, the Company holds 75% ownership and voting rights in Royal (31 December 2022: 75%).

▶ Saigon Binh Duong Joint Stock Company

Saigon Binh Duong Joint Stock Company ("SGBD") is a shareholding company established under Enterprise Law of Vietnam in accordance with the Enterprise Registration Certificate No. 3701647922 issued by Department of Planning and Investment of Binh Duong Province on 24 November 2009, as amended. SGBD's registered office is located at No. 179 Nguyen Chi Thanh, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. SGBD's current principal activity is to produce and trade construction materials, trade real estate properties, and other related services. As at 31 December 2023, the Company holds 64.32% ownership and voting rights in SGBD (31 December 2022: 64.32%).

The number of the Company and its subsidiary ("the Group") employees as at 31 December 2023 was 781 (31 December 2022: 582).

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for year ended 31 December 2023.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories - inventory properties

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

Cost includes:

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

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

The cost of inventory property sold recognized in the consolidated 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 Group, based on appropriate evidence of impairment available at the balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

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

3.7 Investment properties

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

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

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

Land and buildings	25 - 50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

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

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in associates

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

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

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

Investments in other entities

Investments in other investments are stated at their acquisition costs.

Held-to-maturity investments

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

Provision for diminution in value of investments in other entities

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

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

3.11 Payables and accruals

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

3.12 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. 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 year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Treasury shares

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

3.14 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.15 Revenue recognition

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

Sale of completed property

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

Construction contract revenue

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

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

Rental income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Casino revenue and direct casino sales deduction

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

Jackpots payout are recognized at the time they are won by patrons, with a corresponding reduction to casino revenue. The Group 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 Group's entitlement as an investor to receive the dividend is established.

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.17 *Earnings per share*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

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

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

3.19 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	46,411,097,143	26,745,872,954
Cash in banks	101,306,626,989	56,049,000,023
Cash in transit	1,253,960,000	976,601,000
Cash equivalents	-	27,000,000,000
TOTAL	<u>148,971,684,132</u>	<u>110,771,473,977</u>

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	136,916,916,226	132,535,572,740
<i>Customers of Long Thoi Project</i>	59,230,025,409	59,621,612,409
<i>Nam Hai Construction Co., Ltd</i>	45,334,571,000	7,319,414,000
<i>Customers of Terra Royal Project</i>	13,659,862,495	53,240,919,934
<i>Customers of 6B Project</i>	2,641,161,972	6,878,710,215
<i>Trade receivables from other parties</i>	16,051,295,350	5,474,916,182
Trade receivables from related parties (Note 30)	1,315,610,000	5,416,841,043
TOTAL	<u>138,232,526,226</u>	<u>137,952,413,783</u>
Provision for doubtful short-term receivables	<u>(5,856,973,800)</u>	<u>(5,856,973,800)</u>
NET	<u>132,375,552,426</u>	<u>132,095,439,983</u>

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

5. SHORT TERM TRADE RECEIVABLES (continued)

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	48,117,382,100	10,445,315,400
Receivables from rental services	4,173,748,925	3,820,367,815
Others	2,488,855,192	733,384,000
TOTAL	138,232,526,226	137,952,413,783
Provision for doubtful short-term receivables	(5,856,973,800)	(5,856,973,800)
NET	132,375,552,426	132,095,439,983

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

	VND	
	<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	83,452,540,009	122,953,346,568

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>

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance to third parties	59,447,109,937	44,014,329,153
<i>Thai Duong Construction & Trading JSC</i>	31,531,323,000	12,280,000,000
<i>Interblock Asia Pacific Pty., Limited</i>	-	897,442,057
<i>Other suppliers</i>	27,915,786,937	30,836,887,096
Advance to related parties (Note 30)	78,844,819,565	81,166,533,265
TOTAL	<u>138,291,929,502</u>	<u>125,180,862,418</u>

7. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	89,318,761,159	89,880,543,451
Related parties (Note 30) (*)	63,817,865,558	62,034,542,916
Advance to employees	16,181,563,990	17,903,943,990
Others	9,319,331,611	9,942,056,545
Long-term	14,554,060,000	14,554,060,000
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
TOTAL	103,872,821,159	104,434,603,451
Provision for other short-term doubtful debts	(13,115,857,458)	(13,115,857,458)
Provision for other long-term doubtful debts	(2,661,060,000)	(2,661,060,000)
NET	<u>88,095,903,701</u>	<u>88,657,685,993</u>

Detailed movements of provision for doubtful debts of other receivables:

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

(*) 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then ended

8. INVENTORIES

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

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Sabinco Residential Commercial and Service Project ("Sabinco Project") (i)	553,592,527,881	-	553,405,297,726	-	
The Stars Village, Long Thoi - Nha Be Project (ii)	497,716,786,297	-	496,137,901,262	-	
Terra Flora Project	241,702,653,629	-	236,841,031,049	-	
6A Project	132,326,955,020	-	132,326,955,020	-	
Lot 5, 6 & 8 - 6B Project	82,485,194,372	-	79,161,037,968	-	
Long Phuoc, Thu Duc District Project (iii)	49,127,016,554	-	49,127,016,554	-	
Terra Royal Project	87,036,912,840	-	96,439,404,463	-	
Binh Trung Dong - Thu Duc District Project	12,735,621,599	-	12,735,621,599	-	
Cua Lap Project - Ba Ria	7,089,706,291	-	40,443,325,331	-	
Other projects	49,959,829,495	(12,636,094,337)	31,724,680,083	(12,636,094,337)	
TOTAL	1,713,773,203,978	(12,636,094,337)	1,728,342,271,055	(12,636,094,337)	

(i) Land use rights, the associated assets and benefit arising from the Sabinco Project, Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province was pledged to obtain the loans from commercial banks (Note 20.1).

(ii) A part of land use rights at The Stars Village, Long Thoi - Nhon Duc - Nha Be Project was pledged to obtain the loans from commercial banks (Notes 20.1 and 20.2).

(iii) Land use rights of 10,473 square meters at Long Phuoc Project, Thu Duc District Project was pledged to obtain the loans from commercial banks (Notes 20.1 and 20.2).

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

9. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Short-term	2,103,199,892	4,345,875,167
Commission expenses	86,453,128	540,047,328
Tools and supplies	1,135,258,257	1,037,304,704
Others	881,488,507	2,768,523,135
Long-term	34,633,307,173	34,209,702,912
Tools and supplies	12,581,834,420	21,762,268,503
Land rental	11,320,338,819	-
Interior design expenses	9,602,113,986	11,659,930,591
Others	1,129,019,948	787,503,818
TOTAL	<u>36,736,507,065</u>	<u>38,555,578,079</u>

Investment and Trading of Real Estate Joint Stock Company

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					VND
Beginning balance	698,728,746,097	151,959,451,763	18,075,861,540	11,798,869,553	880,562,928,953
Construction in progress completed	10,350,875,827	-	-	-	10,350,875,827
Newly purchase	-	3,830,145,895	-	666,963,000	4,497,108,895
Disposal	-	(2,477,700,804)	-	-	(2,477,700,804)
Adjustment follows finalized construction costs	(1,907,112,905)	-	-	-	(1,907,112,905)
Ending balance	707,172,509,019	153,311,896,854	18,075,861,540	12,465,832,553	891,026,099,966
<i>In which:</i>					
Fully depreciated	7,205,589,796	5,835,055,357	5,745,373,679	1,800,648,180	20,586,667,012
Accumulated depreciation:					
Beginning balance	56,725,592,060	34,426,503,073	7,453,804,112	3,597,069,079	102,202,968,324
Depreciation for the year	23,432,671,027	27,505,948,344	1,045,347,910	1,169,503,568	53,153,470,849
Disposal	-	(519,825,757)	-	-	(519,825,757)
Ending balance	80,158,263,087	61,412,625,660	8,499,152,022	4,766,572,647	154,836,613,416
Net carrying amount:					
Beginning balance	642,003,154,037	117,532,948,690	10,622,057,428	8,201,800,474	778,359,960,629
Ending balance	627,014,245,932	91,899,271,194	9,576,709,518	7,699,259,906	736,189,486,550

(*) Assets and the operation benefits arising from the La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 20.2).

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

11. INTANGIBLE FIXED ASSETS

	<i>Land use rights (*)</i>	<i>Computer software</i>	<i>VND Total</i>
Cost:			
Beginning and ending balance	<u>475,297,502,645</u>	<u>2,034,149,000</u>	<u>477,331,651,645</u>
Accumulated amortisation:			
Beginning balance	11,490,543,111	627,361,762	12,117,904,873
Amortisation for the year	<u>5,223,044,049</u>	<u>309,738,766</u>	<u>5,532,782,815</u>
Ending balance	<u>16,713,587,160</u>	<u>937,100,528</u>	<u>17,650,687,688</u>
Net carrying amount:			
Beginning balance	<u>463,806,959,534</u>	<u>1,406,787,238</u>	<u>465,213,746,772</u>
Ending balance	<u>458,583,915,485</u>	<u>1,097,048,472</u>	<u>459,680,963,957</u>

(*) The land use rights at No. 106, Ly Chinh Thang Street, District 3, Ho Chi Minh City; No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City and No. 20 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City with carrying amount of VND 205,435,476,570; VND 26,471,477,820 and VND 11,101,600,430, respectively, were pledged to obtain the loans from commercial banks (Notes 20.1 and 20.2).

Land use rights of the La Vela Saigon Hotel of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from a commercial bank (Note 20.2).

12. INVESTMENT PROPERTIES

	<i>VND Land and buildings (*)</i>
Cost:	
Beginning balance	708,384,048,710
Disposal	(3,820,726,353)
Adjustment follows finalized construction costs	<u>(959,471,463)</u>
Ending balance	<u>703,603,850,894</u>
Accumulated depreciation:	
Beginning balance	75,347,799,346
Depreciation for the year	15,521,835,796
Disposal	<u>(1,850,056,786)</u>
Ending balance	<u>89,019,578,356</u>
Net carrying amount:	
Beginning balance	<u>633,036,249,364</u>
Ending balance	<u>614,584,272,538</u>

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

12. INVESTMENT PROPERTIES (continued)

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2023. However, based on the market value of these properties and the current occupancy rate, it is management's assessment that these properties' market values are still higher than their carrying value at the consolidated balance sheet date.

(*) Including in the land and buildings, land use rights and associated assets of An Khang ground, An Phu An Khanh Town, An Phu Ward, Thu Duc City, Ho Chi Minh City were pledged to obtain the loans from commercial banks (Notes 20.1 and 20.2).

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 20.1).

Land use rights, assets and the operation benefits arising from the commercial areas of the Terra Royal Project, Ho Chi Minh City, were pledged to obtain the loans from commercial banks (Note 20.2).

Revenue and expense relating to investment properties

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Net rental income generating from leasing of investment properties (Note 23.1)	39,291,494,917	42,561,773,757
Direct operating expenses of investment properties that generated rental income during the year (Note 24)	<u>(15,521,835,796)</u>	<u>(16,415,510,050)</u>
NET	<u>23,769,659,121</u>	<u>26,146,263,707</u>

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

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

13. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investment in associates (Note 13.1)	21,475,327,193	21,687,671,591
Investment in other entities (Note 13.2)	42,566,500,000	42,566,500,000
Held-to-maturity investment (*)	<u>1,500,000,000</u>	<u>1,500,000,000</u>
TOTAL	65,541,827,193	65,754,171,591
Provision for long-term investment	<u>(3,100,000,000)</u>	<u>(3,100,000,000)</u>
TOTAL	<u>62,441,827,193</u>	<u>62,654,171,591</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.

13.1 Investment in associates

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

Details of investment in associates are presented as follows:

			VND
	LB	World Travel	Total
Cost of investment:			
Beginning balance	21,000,000,000	6,000,000,000	27,000,000,000
Increase	<u>-</u>	<u>750,000,000</u>	<u>750,000,000</u>
Ending balance	<u>21,000,000,000</u>	<u>6,750,000,000</u>	<u>27,750,000,000</u>
Accumulated share in post-acquisition loss of the associate:			
Beginning balance	(4,861,638,970)	(450,689,439)	(5,312,328,409)
Share in post-acquisition loss of the associates for the year	<u>-</u>	<u>(962,344,398)</u>	<u>(962,344,398)</u>
Ending balance	<u>(4,861,638,970)</u>	<u>(1,413,033,837)</u>	<u>(6,274,672,807)</u>
Net carrying amount:			
Beginning balance	<u>16,138,361,030</u>	<u>5,549,310,561</u>	<u>21,687,671,591</u>
Ending balance	<u>16,138,361,030</u>	<u>5,336,966,163</u>	<u>21,475,327,193</u>

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the year ended then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investment in other entities

	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
Gia Dinh Development Investment Corporation (*) Bac Trung Nam Housing	34,000,000,000	-	34,000,000,000	2,125,000	5.31	34,000,000,000	-	34,000,000,000	2,125,000	5.31
Development Joint Stock Company (*) Saigon Mangden Joint Stock Company	5,466,500,000	-	5,466,500,000	54,665	10.93	5,466,500,000	-	5,466,500,000	54,665	10.93
	3,100,000,000	(3,100,000,000)	-	310,000	1.61	3,100,000,000	(3,100,000,000)	-	310,000	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		

(*) 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year ended then ended

14. BORROWING COSTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expense (Note 25)	83,542,328,267	46,006,200,089
Capitalized in real estate projects	10,185,313,695	43,679,406,232
TOTAL	<u>93,727,641,962</u>	<u>89,685,606,321</u>

15. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to other parties	110,324,897,309	138,692,068,524
<i>An Long Building Materials Services and Trading Co.,Ltd</i>	29,758,306,520	32,008,306,520
<i>Phu Phu Suong Trading and Services Company Limited</i>	15,673,597,840	15,709,237,840
<i>Phu Phu Bao Trading and Services Company Limited</i>	12,314,708,778	12,735,380,328
<i>IBS Joint Stock Company</i>	-	3,034,452,806
<i>Nguyen Khang Electrical Technology Trading Company Limited</i>	100,636,618	404,880,568
<i>Others</i>	52,477,647,553	74,799,810,462
Trade payables to related parties (Note 30)	370,060,643	401,944,859
TOTAL	<u>110,694,957,952</u>	<u>139,094,013,383</u>

16. ADVANCES FROM CUSTOMERS

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	220,737,046,095	236,294,445,429
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	27,565,764,938	24,536,367,492
Terra Flora Project	1,402,400,000	2,041,271,042
Other projects	32,246,089,381	25,644,485,305
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 City Project	8,601,378,000	8,601,378,000
Other projects	6,395,239,869	6,395,239,869
TOTAL	<u>368,124,303,664</u>	<u>384,056,702,998</u>
<i>In which:</i>		
<i>Other parties</i>	279,054,436,681	294,986,836,015
<i>Related parties (Note 30)</i>	89,069,866,983	89,069,866,983

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

17. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND Ending balance</i>
Payables				
Corporate income tax	42,764,873,436	35,301,956,447	(33,222,485,022)	44,844,344,861
Value-added tax	7,210,621,053	40,052,424,335	(29,528,383,267)	17,734,662,121
Special consumption tax	369,026,566	50,131,578,989	(44,004,340,168)	6,496,265,387
Personal income tax	1,662,708,497	7,617,573,955	(7,647,082,108)	1,633,200,344
Other taxes	1,267,926,864	3,988,895,588	(3,606,192,970)	1,650,629,482
TOTAL	<u>53,275,156,416</u>	<u>137,092,429,314</u>	<u>(118,008,483,535)</u>	<u>72,359,102,195</u>
Receivable				
Value-added tax	<u>10,640,905,310</u>	<u>23,591,689,155</u>	<u>(27,669,166,721)</u>	<u>6,563,427,744</u>

18. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
Construction expenses	169,592,603,609	203,324,571,052
Interest payables on deposit for Sabinco project	42,492,775,009	29,892,505,080
Interest expense	1,807,168,231	2,118,206,117
Others	4,778,203,248	2,439,226,348
TOTAL	<u>218,670,750,097</u>	<u>237,774,508,597</u>
<i>In which:</i>		
<i>Other parties</i>	218,053,655,273	236,897,667,043
<i>A related party (Note 30)</i>	617,094,824	876,841,554

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

19. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term	436,784,474,797	398,312,037,876
Operating Contributions and Deposit for Business Cooperation Contracts ("BCC") (*)	187,107,049,581	215,792,307,729
Deposits for land sale of Sabinco Project (**)	126,830,311,000	126,830,311,000
Reimbursement of advance from customer for Terra Flora Project	92,944,120,000	-
Maintenance fees of Terra Royal Project	8,786,996,114	33,206,158,393
Deposits received	4,134,500,000	5,251,288,000
Dividends payable	3,639,866,255	3,639,866,255
Others	13,341,631,847	13,592,106,499
Long-term	25,891,089,914	24,749,588,414
Deposit received from BCC (*)	11,152,000,000	11,152,000,000
Deposit received from other parties	14,739,089,914	13,597,588,414
TOTAL	<u>462,675,564,711</u>	<u>423,061,626,290</u>
<i>In which:</i>		
<i>A Related party (Note 30)</i>	<i>257,272,370,791</i>	<i>226,594,129,174</i>
<i>Other parties</i>	<i>205,403,193,920</i>	<i>196,467,497,116</i>

(*) 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 Group and Charlieone at the ratio of 25% and 75%, respectively and in accordance with the other conditions which are described in the contract and agreed by both parties.

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

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS

	Beginning balance	Drawdown	Repayment	Reclassification	Ending balance
Short-term					VND
Bank loans (Note 20.1)	491,338,813,727	269,075,079,325	(426,817,392,010)	35,260,411,332	368,856,912,374
Current portion of long-term bank loans (Note 20.2)	218,591,878,890	264,075,079,325	(182,124,970,174)	-	300,541,988,041
Loan from an individual (Note 20.3)	190,019,856,837	-	(170,219,856,836)	33,733,333,332	53,533,333,333
Loans from related parties	8,000,000,000	5,000,000,000	-	-	13,000,000,000
Current portion of long-term loans from related parties (Notes 20.4)	73,200,000,000	-	(73,200,000,000)	-	-
	1,527,078,000	-	(1,272,565,000)	1,527,078,000	1,781,591,000
Long-term					
Bank loans (Note 20.2)	183,477,255,334	49,500,000,000	-	(35,260,411,332)	197,716,844,002
Loans from related parties (Notes 20.4)	117,833,333,334	49,500,000,000	-	(33,733,333,332)	133,600,000,002
	65,643,922,000	-	-	(1,527,078,000)	64,116,844,000
TOTAL	674,816,069,061	318,575,079,325	(426,817,392,010)	-	566,573,756,376

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.1 Short-term bank loans:

Lenders	Ending balance	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND				
Ho Chi Minh City Development Joint Stock Commercial Bank					
Loan Contract No. 3175/23MN/HĐTD dated 17 February 2023	125,000,000,000	From 2 March 2024 to 23 March 2024	Finance for the working capital requirements	12	Guaranteed by Ms Truong Thi Minh Nguyet, Sabinco and Future architecture Joint Stock Company 37,100,000 shares of the Company owned by Future architecture Joint Stock Company Commercial and service (Floor 1) at Lot B3 and Lot B4, Terra Rosa Apartment, 13E, Street 7, Hamlet 5, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)
					Land use rights, associated assets and benefits arising from Sabinco project (Note 8)

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.1 Short-term bank loans: (continued)

Lenders	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Joint Stock Commercial 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 8)
Loan Contract No. 01/2022/11884944/H DDTD dated 21 October 2022	12,068,718,650	From 2 January 2024 to 2 February 2024	Finance for the 9.5 - 10.6 working capital requirements	9.5 - 10.6	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 12)
					Land use rights of 24,673 square meters at The Stars Village, Long Thoi - Nha Be, Ho Chi Minh City (Note 8)
					Real estate at No. 213 and No. 215, 9A Street, Trung Son Residential area, Hamlet 4B, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)
					Real estate at No. 76 Le Van Sy, Ward 11, Phu Nhuan District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.1 Short-term bank loans: (continued)

Lenders	Ending balance	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam (continued)					
Loan Contract No. 01/2023/93512/HDTD dated 3 July 2023	10,373,269,391 VND	From 17 October 2024 to 25 December 2024	Finance for the development of its real estate projects and working capital requirements	8	Land use rights of 10,473 square meters at Long Phuoc, Thu Duc City, Ho Chi Minh City (Note 8) 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 12)
					Land use rights of 24,673 square meters at The Stars Village, Long Thoi - Nha Be, Ho Chi Minh City (Note 8)
Lien Viet Post Joint Stock Commercial Bank					
Loan Contract No. 5002022184/11 dated 3 July 2023	55,100,000,000 VND	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 11) 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 12)

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.1 Short-term bank loans: (continued)

<i>Lenders</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND			% p.a.	
Vietnam Bank for Agriculture and Rural Development					
Loan No. 6360-LAV-202200747 dated 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 8)
					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 12)
					Land use rights No. 347, 355, 442, 444, lot 64 at Hamlet 4, Nhon Duc Village, Nha Be District, Ho Chi Minh City (Note 8)

TOTAL

300,541,988,041

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.2 Long-term bank loans:

Lenders	Ending balance	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND				
Joint Stock Commercial Bank for Investment and Development of Vietnam					
Loan Contract No. 01/2022/93512/HĐTD TDH dated 1 November 2022	163,800,000,000	1 October 2027	Finance for the 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 8)
					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 12)
					Land use rights of 24,673 square meters at Long Thoi - Nhon Duc - Nha Be, Ho Chi Minh City (Note 8)
					Land use rights, future assets and the operation benefits arising from the commercial areas and La Vela Saigon Hotel of the Terra Royal Project (Notes 10, 11 and 12)
					Land use rights and associate assets at No. 106 Ly Chinh Thang, Ward 8, District 3, Ho Chi Minh City and No. 16 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City (Notes 8 and 11)

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.2 Long-term bank loans:

Lenders	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam (continued)					
Loan Contract No. 01/2020/11884944/HĐ TD dated 22 September 2020	23,333,333,335	5 July 2025	Finance for the working capital requirements	11	Real estate at No. 213 and No. 215, 9A Street, Trung Son Residential area, Hamlet 4B, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)
					Real estate at No. 76 Le Van Sy, Ward 11, Phu Nhuan District, Ho Chi Minh City (Assets owned by the General Director to guarantee the Company's loans)

TOTAL

187,133,333,335

In which:

Current portion
133,600,000,002

Long-term loan
53,533,333,333

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.3 Short-term loan from individuals:

<i>Lenders</i>	<i>Ending balance</i> VND	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate % p.a.</i>	<i>Description of collateral</i>
<i>Ms. Nguyen Thi Thanh</i> Loan contract No. 24/2021/HĐVV dated 5 January 2021	8,000,000,000	30 June 2024	To finance for the working capital requirements	10	Unsecured
<i>Mr. Nguyen Xuan Vinh</i> Loan contract No. 263/2023/HĐVV dated 19 June 2023	5,000,000,000	30 June 2024	To finance for the working capital requirements	10 – 11	Unsecured
TOTAL	<u>13,000,000,000</u>				

Investment and Trading of Real Estate Joint Stock Company

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

20. LOANS (continued)

20.4 Long-term loans from related parties (Note 30):

Lenders	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
Ms. Le Thi Tram Anh Loan No. 02/HDVV-2022 (Note 30)	45,431,365,000	25 July 2057	To finance for the working capital requirements	10.5	Unsecured
Mr. Truong Minh Dat Loan No. 01/HDVV-2022 (Note 30)	20,467,070,000	25 July 2042	To finance for the working capital requirements	10.5	Unsecured
TOTAL	65,898,435,000				
<i>In which:</i>					
Current portion	1,781,591,000				
Long-term loan	64,116,844,000				

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

21. BONUS AND WELFARE FUND

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Beginning balance	15,384,320,963	13,514,669,800
Transfer from undistributed earnings of current year (<i>Note 22.1</i>)	3,031,700,425	2,721,351,163
Utilization for the year	<u>(864,650,000)</u>	<u>(851,700,000)</u>
Ending balance	<u>17,551,371,388</u>	<u>15,384,320,963</u>

Investment and Trading of Real Estate Joint Stock Company

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Total
For the year ended 31 December 2022							
Beginning balance	876,544,270,000	748,683,126,824	(9,825,117,611)	84,094,655,341	4,502,976,820	215,036,358,689	1,919,036,270,063
Dividend paid by shares	87,209,820,000	-	-	-	-	(87,209,820,000)	-
Net profit for the year	-	-	-	-	-	151,585,021,259	151,585,021,259
Fund appropriation	-	-	-	6,803,377,907	-	(6,803,377,907)	-
Transfer to bonus and welfare fund	-	-	-	-	-	(2,721,351,163)	(2,721,351,163)
Remuneration for Board of Management	-	-	-	-	-	(2,041,013,373)	(2,041,013,373)
Ending balance	963,754,090,000	748,683,126,824	(9,825,117,611)	90,898,033,248	4,502,976,820	267,845,817,505	2,065,858,926,786

For the year ended 31 December 2023

Beginning balance	963,754,090,000	748,683,126,824	(9,825,117,611)	90,898,033,248	4,502,976,820	267,845,817,505	2,065,858,926,786
Net profit for the year	-	-	-	-	-	78,013,444,745	78,013,444,745
Fund appropriation (*)	-	-	-	7,579,251,063	-	(7,579,251,063)	-
Transfer to bonus and welfare (*)	-	-	-	-	-	(3,031,700,425)	(3,031,700,425)
Remuneration for Board of Management (*)	-	-	-	-	-	(2,273,775,318)	(2,273,775,318)
Ending balance	963,754,090,000	748,683,126,824	(9,825,117,611)	98,477,284,311	4,502,976,820	332,974,535,444	2,138,566,895,788

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

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

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with owners and distribution of dividends and profits

	VND	
	Current year	Previous year
Beginning balance	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
Dividends paid by cash	-	12,809,195
Dividends paid by shares	-	87,209,820,000

22.3 Shares - ordinary 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 Group. Each ordinary share carries one vote per share without restriction.

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

22. OWNERS' EQUITY (continued)

22.4 Basic and diluted earnings per share

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

	<i>Current year</i>	<i>Previous year (As restated)</i>
Net profit after tax (VND)	78,013,444,745	151,585,021,259
Transfer to bonus and welfare fund (*)	-	(3,031,700,425)
Net profit attributable to ordinary equity holders of the Company (VND)	78,013,444,745	148,553,320,834
Weighted average number of ordinary shares in circulation (<i>shares</i>)	95,935,049	95,935,049
Basic earnings per share (VND/share)	813	1,580
Diluted earnings per share (VND/share)	813	1,580

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

(*) Net profit used to compute earnings per share for the year ended 31 December 2022 was restated following the actual distribution to bonus and welfare funds from 2022 retained earnings as approved in accordance with the Annual General Meeting's Resolution No. 01/NQ-ĐHĐCĐ on 28 April 2023.

Net profit used to compute earnings per share for the year ended 31 December 2023 was not adjusted for distribution to bonus and welfare funds from 2023 profit as the Annual General Meeting's Resolution is not yet available.

Investment and Trading of Real Estate Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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22. OWNERS' EQUITY (continued)

22.5 Non-controlling interests

	Non-controlling interests in subsidiaries			VND Total
	IC	SGBD	Royal	
As at 31 December 2023				
Share capital	6,000,000,000	107,040,000,000	50,000,000,000	163,040,000,000
Investment and development fund	675,446,523	-	-	675,446,523
Other owners' capital	675,446,523	-	-	675,446,523
Accumulated earnings (losses)	7,977,639,243	(23,538,701,045)	17,577,438,015	2,016,376,213
TOTAL	15,328,532,289	83,501,298,955	67,577,438,015	166,407,269,259
For the year ended 31 December 2023				
Profit (loss) for the year	2,707,204,930	(5,963,139,992)	13,204,232,213	9,948,297,151

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

23. REVENUE

23.1 Revenue from sales of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	531,504,743,092	816,645,123,099
<i>Of which:</i>		
Revenue from hospitality services	322,283,265,055	248,888,678,386
Revenue from construction contracts	83,383,666,298	100,618,710,864
Sales of real estate properties	46,171,182,252	375,658,590,004
Revenue from rental services	39,291,494,917	42,561,773,757
Revenue from casino services	11,538,198,749	15,421,756,298
Revenue from other services	28,836,935,821	33,495,613,790
Less	(2,488,379,860)	(732,048,791)
Sale discount	(2,488,379,860)	(732,048,791)
Net revenue	<u>529,016,363,232</u>	<u>815,913,074,308</u>
<i>Of which:</i>		
Revenue from hospitality services	322,283,265,055	248,156,629,595
Revenue from construction contracts	83,383,666,298	100,618,710,864
Sales of real estate properties	43,682,802,392	375,658,590,004
Revenue from rental services (Note 12)	39,291,494,917	42,561,773,757
Revenue from casino services	11,538,198,749	15,421,756,298
Revenue from other services	28,836,935,821	33,495,613,790

23.2 Finance income

	VND	
	Current year	Previous year
Interest income	1,707,681,988	1,588,892,630
Foreign exchange gain	859,751,012	-
Dividends received	-	546,650,000
Others	10,555,197	3,971,065
TOTAL	<u>2,577,988,197</u>	<u>2,139,513,695</u>

24. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of hospitality services	178,651,598,921	166,125,993,880
Cost of construction services	61,061,038,943	68,841,121,807
Cost of real estate properties	25,333,352,903	174,038,998,455
Cost of rental services (Note 12)	15,521,835,796	16,415,510,050
Cost of casino services	14,325,254,082	13,166,007,407
Cost of other services	9,086,040,445	33,487,280,575
TOTAL	<u>303,979,121,090</u>	<u>472,074,912,174</u>

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

25. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	83,542,328,267	46,006,200,089
Provision diminution in value of investments	-	3,100,000,000
Others	361,140,166	728,392,099
TOTAL	<u>83,903,468,433</u>	<u>49,834,592,188</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	6,681,066,118	9,011,243,983
Marketing expense	3,559,578,739	3,653,851,819
Labour costs	2,253,980,327	2,993,201,511
Sales commission	470,130,200	1,885,262,170
Others	397,376,852	478,928,483
General and administrative expenses	57,988,863,111	75,158,405,474
External services	18,667,101,355	18,997,798,722
Labour costs	30,536,173,860	28,974,625,795
Depreciation expense	2,938,360,376	3,660,465,746
Provision for doubtful debt	-	15,886,249,800
Others	5,847,227,520	7,639,265,411
TOTAL	<u>64,669,929,229</u>	<u>84,169,649,457</u>

27. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	49,031,205,235	6,487,625,536
Income from BCC	47,312,425,267	-
Reversal of project warranty provision	913,195,455	1,906,696,987
Penalty for contract violation	-	4,544,551,607
Others	805,584,513	36,376,942
Other expenses	(2,337,774,879)	(5,905,747,863)
Cost of disposal	-	(8,699,470)
Tax penalties	(55,405,993)	(4,311,711,092)
Others	(2,282,368,886)	(1,585,337,301)
NET OTHER PROFIT	<u>46,693,430,356</u>	<u>581,877,673</u>

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

28. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
External services	166,030,973,540	176,365,207,643
Labour costs	61,587,118,185	51,652,467,043
Material expenses	68,265,832,332	67,678,537,788
Depreciation and amortisation	46,281,331,603	60,194,296,404
Project development costs (Note 24)	25,333,352,903	174,038,998,455
Sales commission	470,130,200	1,885,262,170
Provision for doubtful debt	-	15,886,249,800
Others	680,311,556	8,543,542,328
TOTAL	<u>368,649,050,319</u>	<u>556,244,561,631</u>

29. CORPORATE INCOME TAX

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

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

29.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	33,551,772,549	49,165,172,795
Adjustment for under accrual of tax from prior years	573,950,0644	680,904,483
	34,125,722,613	49,846,077,278
Deferred tax expenses	2,685,454,126	4,691,500,187
TOTAL	<u>36,811,176,739</u>	<u>54,537,577,465</u>

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

	VND	
	Current year	Previous year
Accounting profit before tax	<u>124,772,918,635</u>	<u>210,136,342,654</u>
At CIT rate applied for the Company	24,954,583,727	42,027,268,531
<i>Adjustments:</i>		
Non-deductible expenses	11,539,030,996	7,605,006,001
Tax losses carried forward	-	(2,088,539,844)
Unrecognised deferred tax asset on tax losses carried forward	-	2,094,372,023
Adjustment for under accrual of tax from prior years	573,950,064	680,904,483
Share of losses from associates	192,468,880	483,793,841
Utilized tax loss from previous year	(2,291,712,993)	-
Others	1,842,856,065	3,734,772,430
CIT expense	<u>36,811,176,739</u>	<u>54,537,577,465</u>

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

29. CORPORATE INCOME TAX (continued)

29.2 Current tax

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

29.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealised profit	9,754,762,352	12,521,383,400	(2,766,621,048)	(4,955,579,687)
Advance CIT	1,651,885,350	1,598,507,363	53,377,987	265,498,500
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	-
Deferred income tax assets	11,619,385,637	14,304,839,763		
Net deferred tax expense			(2,685,454,126)	(4,691,500,187)

29.4 Tax loss carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group has aggregated accumulated tax losses of VND 5,486,777,825 (31 December 2022: VND 16,945,342,790) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2023</i>	<i>Forfeited</i>	<i>VND</i>
					<i>Unutilized at 31 December 2023</i>
2020 (*)	2025	990,808,115	(990,808,115)	-	-
2021 (*)	2026	5,482,674,560	(5,482,674,560)	-	-
2022 (*)	2027	10,471,860,115	(4,985,082,290)	-	5,486,777,825
TOTAL		16,945,342,790	(11,458,564,965)	-	5,486,777,825

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

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

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

29. CORPORATE INCOME TAX (continued)

29.5 *Interest expense exceeds the prescribed threshold*

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

Originating year	Can be used as deductible interest expense up to		Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2023	Forfeited	VND
						Non-deductible interest expense available to be carried forward as at 31 December 2023
2021	2026	(i)	12,438,904,069	12,438,904,069	-	12,438,904,069
2023	2028	(i)	45,406,529,749	45,406,529,749	-	45,406,529,749
			57,845,433,818	57,845,433,818	-	57,845,433,818

(i) Estimated non-deductible interest expense as per the Group's corporate income tax declaration for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 57,845,433,818 at 31 December 2023 because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

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

30. 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
Sai Gon Real Estate Corporation	Major shareholder
Long Binh Construction – Trading – Producing Joint Stock Company	Associate
Travel World Trading Joint Stock Company	Associate
Khang Nam Investment Real Estate Joint Stock Company	Related party
Bac Trung Nam Housing Development Joint Stock Company	Other investment
Gia Dinh Development Corporation	Other investment
Ms. Le Thi Tram Anh	Wife of General Director
Mr. Truong Minh Dat	Son of General Director
Ms. Truong Thi Minh Nguyet	Daughter of General Director
Mr. Vu Van Chau	General Director of subsidiary
Charlieone Vietnam Company Limited	BCC partner
Khang Phat Construction Joint Stock Company	Related party
Saigon Vien Dong Limited Company	Common key management personnel
Mr. Nguyen Manh	Chairman of the BOD
Mr. Le Vinh Khiem	Member of the BOD
Ms. Nguyen Thi Xuan Trang	Outside director of the BOD
Mr. Tran Huu Khanh	Outside director of the BOD
Ms. Phan Thi Hong Lien	Head of the BOS
Mr. Le Quang Son	Member of the BOS
Ms. Ho Thi Luu	Member of the BOS

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

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Future Architectural Design Joint Stock Company Limited	Loan repayment	65,000,000,000	-
	Lending	13,495,984,676	-
	Loan interest	3,798,064,643	8,443,179,456
	Lending interest	1,267,006,682	-
	Late payment interest of deposit refund	3,202,273,971	-
	Purchase services	1,000,000,000	-
	Loan drawdown	-	65,000,000,000
	Purchase tools and suppliers	929,453,125	9,907,815,410
Charlieone Vietnam Company Limited	Profit (loss) sharing	52,987,629,209	(14,315,692,273)
	Purchase services	12,117,479,785	-
	BCC contribution	-	56,927,500,000
	Deposit	-	11,152,000,000
	Management fees	1,237,980,591	219,682,573
Ms. Le Thi Tram Anh	Loan repayment	7,953,930,000	36,000,000,000
	Loan interest	2,881,746,454	3,466,043,835
	Loan interest repayment	1,010,348,405	3,170,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. TRANSACTIONS WITH RELATED PARTIES (continued)

Related party	Transaction	Current year	VND	
			Previous year	
Mr. Truong Minh Thuan	Reimburse	4,561,485,150	-	-
	Advance	3,341,600,000	-	-
Mr. Truong Minh Dat	Loan interest	2,748,239,603	-	-
	Loan repayment	253,930,000	-	-
	Loan drawdown	-	20,721,000,000	-
Travel World Trading Joint Stock Company	Repayment	500,000,000	2,500,000,000	-
	Purchase services	104,351,401	-	-
	Loan interest	813,699	-	-
	Capital contribution	750,000,000	6,000,000,000	-
	Loan drawdown	-	3,000,000,000	-
Mr. Vu Van Chau	Advance refund	-	700,000,000	-
Khang Nam Investment Real Estate Joint Stock Company	Payment on behalf	-	534,922,550	-

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

Related parties	Nature of transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables (Note 5)			
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
Ms. Le Thi Tram Anh	Sale of land lots	-	4,101,231,043
		1,315,610,000	5,416,841,043
Short-term loan receivables			
Future Architectures Design Joint Stock Company	Loan	13,495,984,676	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term advance to suppliers (Note 6)			
Future Architectures Design Joint Stock Company	Design service fee	35,538,586,134	37,860,299,834
Khang Phat Construction Joint Stock Company	Construction expenses	19,378,630,000	19,378,630,000
Saigon Vien Dong Limited Company	Leveling costs	12,927,603,431	12,927,603,431
Long Binh Construction – Trading – Producing Joint Stock Company	Compensation of Long Binh	11,000,000,000	11,000,000,000
		78,844,819,565	81,166,533,265
Other short-term receivables (Note 7)			
Member of Board of Directors	Advance for Quoc Huong project	56,850,000,000	56,850,000,000
	Advance	5,580,114,850	5,080,016,411
Future Architectures Design Joint Stock Company	Interest income	1,267,006,680	-
Khang Nam Investment Real Estate Joint Stock Company	Payment on behalf	120,744,028	104,526,505
		63,817,865,558	62,034,542,916
Short-term trade payables (Note 15)			
Khang Nam Investment Real Estate Joint Stock Company	Rental and utilities fee	326,863,900	326,863,900
Travel World Trading Joint Stock Company	Interest income	43,196,743	75,080,959
		370,060,643	401,944,859
Advance from customers (Note 16)			
Ms. Le Thi Tram Anh	Purchase apartments	57,938,443,888	57,938,443,888
Mr. Truong Minh Dat	Purchase apartments	16,831,423,095	16,831,423,095
Khang Nam Investment Real Estate Joint Stock Company	Advance for service	14,300,000,000	14,300,000,000
		89,069,866,983	89,069,866,983

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount 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
Short-term loans (Note 20.4)			
Ms. Le Thi Tram Anh	Loan	45,431,365,000	54,150,000,000
Mr. Truong Minh Dat	Loan	20,467,070,000	20,721,000,000
Future Architectures Design Joint Stock Company	Loan	-	65,000,000,000
Travel World Trading Joint Stock Company	Loan	-	500,000,000
		65,898,435,000	140,371,000,000
Short-term accrued expenses (Note 18)			
Charlieone Vietnam Company Limited	Management fee	617,094,824	-
Ms. Le Thi Tram Anh	Interest expense	-	876,841,554
		617,094,824	876,841,554
Other payables (Note 19)			
Charlieone Vietnam Company Limited	BCC contribution and sharing income from BCC Deposit	177,120,370,791	215,442,129,174
		11,152,000,000	11,152,000,000
Future Architectures Design Joint Stock Company	Liquidation contract	69,000,000,000	-
		257,272,370,791	226,594,129,174

Remuneration to members of the BOD and the BOS are as follows:

		VND	
		Current year	Previous year
Mr. Truong Minh Thuan	General Director cum Vice Chairman	1,431,550,000	1,461,106,000
Mr. Nguyen Manh Saigon Real estate Corporation	Chairman Member of BOD	240,000,000 144,000,000	240,000,000 288,000,000
Mr. Tran Huu Khanh	Member of BOD	144,000,000	144,000,000
Ms. Phan 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		2,367,550,000	2,541,106,000

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

31. SEGMENT INFORMATION

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

	Real estates	Construction	Hospitality	Casino	VND Total
As at 31 December 2022 and for the year then ended					
Revenue	451,715,977,551	100,618,710,864	248,156,629,595	15,421,756,298	815,913,074,308
Total revenue					
Results					
Segment net profit (loss) before tax	164,692,949,398	20,797,048,847	29,418,241,833	(4,771,897,424)	210,136,342,654
Corporate income tax expense	(46,373,732,381)	(3,987,168,939)	(4,176,676,145)	-	(54,537,577,465)
Net profit for the year	118,319,217,017	16,809,879,908	25,241,565,688	(4,771,897,424)	155,598,765,189
Assets and liabilities					
Total assets	3,230,425,712,004	380,100,323,515	376,185,607,261	188,465,447,817	4,175,177,090,597
Total liabilities	1,519,333,089,635	261,829,188,613	160,165,873,448	11,531,040,007	1,952,859,191,703
Other segment information					
Capital expenditure					
Tangible fixed assets	13,933,406,775	6,651,663,487	639,382,477,257	118,392,413,110	778,359,960,629
Intangible fixed assets	243,170,547,205	1,327,454,545	220,368,337,095	347,407,927	465,213,746,772
Investment properties	-	-	633,036,249,364	-	633,036,249,364
Depreciation	17,363,763,551	1,536,303,732	36,880,199,627	4,414,029,494	60,194,296,404

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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31. SEGMENT INFORMATION (continued)

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

	Real estates	Construction	Hospitality	Casino	VND Total
As at 31 December 2023 and for the year then ended					
Revenue	111,811,233,130	83,383,666,298	322,283,265,055	11,538,198,749	529,016,363,232
Total revenue					
Results					
Segment net profit (loss) before tax	(16,772,915,291)	21,613,640,844	66,738,598,644	53,193,594,438	124,772,918,635
Corporate income tax expense	(11,520,092,863)	(1,946,890,744)	(13,921,669,793)	(9,422,523,339)	(36,811,176,739)
Net profit (loss) for the year	(28,293,008,154)	19,666,750,100	52,816,928,851	43,771,071,099	87,961,741,896
Assets and liabilities					
Total assets	2,424,345,812,635	435,319,284,845	1,076,766,211,910	213,752,725,372	4,150,184,034,762
Total liabilities	1,286,551,433,508	309,282,622,911	224,729,142,215	24,646,671,081	1,845,209,869,715
Other segment information					
Capital expenditure					
Tangible fixed assets	23,030,587,566	5,115,359,755	618,275,524,400	89,768,014,829	736,189,486,550
Intangible fixed assets	243,161,569,405	1,327,454,545	214,979,615,420	212,324,587	459,680,963,957
Investment properties	614,584,272,538	-	-	-	614,584,272,538
Depreciation	23,742,518,470	97,228,728	20,534,510,829	1,907,073,576	46,281,331,603

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

32. CAPITAL COMMITMENT AND CONTINGENT LIABILITY

At 31 December 2023, the Company had outstanding commitments of 572,254,888,577 VND (31 December 2022: VND 195,586,082,942) relating to the development of ongoing residential projects.

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	47,822,790,096	56,309,566,433
From 1 - 5 years	153,942,356,269	194,698,814,382
More than 5 years	188,127,332,460	234,799,364,150
TOTAL	<u>389,892,478,825</u>	<u>485,807,744,965</u>

33. EVENTS AFTER THE BALANCE SHEET DATE

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



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Truong Minh Thuan
General Director

29 March 2024