

Investment and Trading of Real Estate Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2022



Investment and Trading of Real Estate Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

Investment and Trading of Real Estate Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Truong Minh Thuan
General Director

Ho Chi Minh City, Vietnam

30 March 2023

Reference: 11658750/22988488-HN

INDEPENDENT AUDITORS' REPORT

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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



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

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



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

Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

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


CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

VND

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


 Ha Thu Huong
Preparer


 Doan Huu Chi
Chief Accountant


 Trương Minh Thuận
General Director


Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED INCOME STATEMENT
for year ended 31 December 2022

VND

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



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

30 March 2023

CONSOLIDATED CASH FLOW STATEMENT
for year ended 31 December 2022

VND

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

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

VND

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



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant




Trương Minh Thuận
General Director

Ho Chi Minh City, Vietnam

30 March 2023

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

1. CORPORATE INFORMATION

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

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

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

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

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

▶ Intresco Construction Joint Stock Company

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

▶ Royal Service Restaurant Hotel Travel Joint Stock Company

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

▶ Saigon Binh Duong Joint Stock Company

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

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories - inventory properties

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

Cost includes:

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

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

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

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

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

3.7 Investment properties

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

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

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

Land and buildings	25 - 50 years
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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 2022 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments*

Investments in associates

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

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

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

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

Investments in other entities

Investments in other investments are stated at their acquisition costs.

Held-to-maturity investments

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

Provision for diminution in value of investments in other entities

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

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

3.11 *Payables and accruals*

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

3.12 *Accrual for severance pay*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Treasury shares

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

3.14 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.15 Revenue recognition

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

Sale of completed property

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

Construction contract revenue

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

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

Rental income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Revenue recognition* (continued)

Casino revenue and direct casino sales deduction

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

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

Rendering of services

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

Interest

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

Dividends

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

3.16 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

3.17 *Earnings per share*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

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

3.19 Related parties

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

4. SIGNIFICANT EVENT

Establishment of Travel World Trading Joint Stock Company

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

5. CASH AND CASH EQUIVALENTS

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

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

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

6. SHORT-TERM TRADE RECEIVABLES

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

Details of trade receivables are as below:

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

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

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

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

6. SHORT TERM TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

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

8. OTHER RECEIVABLES

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

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

8. OTHER RECEIVABLES (continued)

Detailed movements of provision for doubtful debts of other receivables:

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

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

9. INVENTORIES

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

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

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

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

10. PREPAID EXPENSES

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

Investment and Trading of Real Estate Joint Stock Company

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

11. TANGIBLE FIXED ASSETS

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

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

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

12. INTANGIBLE FIXED ASSETS

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

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

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

13. INVESTMENT PROPERTIES

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

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

13. INVESTMENT PROPERTIES (continued)

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

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

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

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

Revenue and expense relating to investment properties

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

14. CONSTRUCTION IN PROGRESS

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

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

15. LONG-TERM INVESTMENTS

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

15.1 Investment in associates

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

Details of investment in associates are presented as follows:

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

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in other entities

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

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

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

16. BORROWING COSTS

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

17. SHORT-TERM TRADE PAYABLES

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

18. ADVANCES FROM CUSTOMERS

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

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

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

19. STATUTORY OBLIGATIONS

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

20. SHORT-TERM ACCRUED EXPENSES

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

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

21. OTHER PAYABLES

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

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

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

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

22. LOANS

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

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

22. LOANS (continued)

22.1 Short-term bank loans:

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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22. LOANS (continued)

22.1 Short-term bank loans: (continued)

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

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

22. LOANS (continued)

22.2 Long-term bank loans:

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

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

22. LOANS (continued)

22.2 Long-term bank loans:

Lenders	Ending balance 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/HD TD dated 22 September 2020	36,666,666,667	From 22 September 2023 to 22 September 2025	Finance for the development of its real estate projects and working capital requirements	10	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	<u>307,853,190,171</u>				
<i>In which:</i>					
Current portion	190,019,856,837				
Long-term loan	117,833,333,334				

22.3 Short-term loan from an individual:

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

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22. LOANS (continued)

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

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

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22. LOANS (continued)

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

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

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

23. BONUS AND WELFARE FUND

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

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24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

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



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24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

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

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

24.2 Capital transactions with owners and distribution of dividends and profits

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

24.3 Shares - ordinary shares

	Ending balance		Beginning balance	
	Quantity	Amount	Quantity	Amount
		VND		VND
Authorized shares	96,375,409	963,754,090,000	87,654,427	876,544,270,000
Issued shares				
<i>Issued and paid-up shares</i>				
<i>Ordinary shares</i>	96,375,409	963,754,090,000	87,654,427	876,544,270,000
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	87,214,067	866,719,152,389

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

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

24. OWNERS' EQUITY (continued)

24.4 Basic and diluted earnings per share

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

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

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

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

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

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

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24. OWNERS' EQUITY (continued)

24.5 Non-controlling interests

VND

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

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

25. REVENUE

25.1 Revenue from sales of goods and rendering of services

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

25.2 Finance income

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

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

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

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

27. FINANCE EXPENSES

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

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

29. OTHER INCOME AND EXPENSES

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

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

30. PRODUCTION AND OPERATING COSTS

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

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

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

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

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

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

31. CORPORATE INCOME TAX (continued)

31.2 Current tax

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

31.3 Deferred tax

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

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

31.4 Tax loss carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group has aggregated accumulated tax losses of VND 16,945,342,790 (31 December 2021: VND 20,606,942,298) available for offset against future taxable income. Details are as follows:

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

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

31.5 Interest expense exceeds the prescribed threshold

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

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
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	Business cooperation contract ("BCC") partner

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. CAPITAL COMMITMENT AND CONTINGENT LIABILITY

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

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

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

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

35. CORRESPONDING FIGURES

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

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

36. EVENTS AFTER THE BALANCE SHEET DATE

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



Ha Thu Huong
Preparer



Doan Huu Chi
Chief Accountant



Trương Minh Thuận
General Director

30 March 2023