

GELEX GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2022



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GELEX GROUP JOINT STOCK COMPANY

No.52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of GELEX Group Joint Stock Company (the “Company”) presents this report together with the Company's consolidated financial statements for the year ended 31 December 2022.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND AUDIT COMMITTEE

The members of the Boards of Directors, Executive Officers and Audit Committee of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Hoa Cuong	Chairman
Mr. Nguyen Trong Tieu	Vice Chairman
Mr. Nguyen Trong Hien	Vice Chairman (independent member)
Mr. Luong Thanh Tung	Vice Chairman
Mr. Nguyen Van Tuan	Member
Mr. Vo Anh Linh	Independent member (resigned on 12 May 2022)
Mr. Dau Minh Lam	Independent member
Mr. Le Ba Tho	Member (appointed on 12 May 2022)

Board of Executive Officers

Mr. Nguyen Van Tuan	Chief Executive Officer
Mr. Le Ba Tho	Deputy Chief Executive Officer (appointed on 21 April 2022)

Audit Committee

Mr. Dau Minh Lam	Chairman
Mr. Nguyen Trong Hien	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Nguyen Van Tuan
Chief Executive Officer

20 March 2023



No.: 0666 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
The Boards of Directors and Executive Officers
GELEX Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of GELEX Group Joint Stock Company (the "Company"), prepared on 20 March 2023 as set out from page 05 to page 66, which comprise the consolidated balance sheet as at 31 December 2022, consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Hoai Nam
Deputy General Director
Audit Practising Registration Certificate
No. 0042-2023-001-1



Luong Tuan Dat
Auditor
Audit Practising Registration Certificate
No. 4370-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2023
Hanoi, S.R. Vietnam



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CỘNG
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VIỆT
NAM

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		19,800,289,125,653	29,803,333,350,042
I. Cash and cash equivalents	110	4	3,156,250,619,707	4,906,107,815,875
1. Cash	111		1,928,295,436,172	3,447,691,649,096
2. Cash equivalents	112		1,227,955,183,535	1,458,416,166,779
II. Short-term financial investments	120		2,520,704,273,989	7,373,702,346,881
1. Trading securities	121	5	2,171,365,550,185	7,053,593,032,908
2. Provision for impairment of trading securities	122	5	(2,525,400,000)	(17,500,698,920)
3. Held-to-maturity investments	123	5	351,864,123,804	337,610,012,893
III. Short-term receivables	130		4,184,462,443,098	5,067,886,998,302
1. Short-term trade receivables	131	6	2,745,412,846,750	3,856,064,637,120
2. Short-term advances to suppliers	132		1,147,704,122,949	758,150,098,602
3. Short-term loan receivables	135		14,800,000,000	15,448,756,747
4. Other short-term receivables	136	7	836,624,433,161	974,897,495,986
5. Provision for short-term doubtful debts	137	8	(560,078,959,762)	(536,673,990,153)
IV. Inventories	140		9,110,749,017,578	11,533,262,402,556
1. Inventories	141	9	9,281,313,978,372	11,665,393,002,869
2. Provision for devaluation of inventories	149	9	(170,564,960,794)	(132,130,600,313)
V. Other short-term assets	150		828,122,771,281	922,373,786,428
1. Short-term prepayments	151	10	87,192,524,594	136,244,196,844
2. Value added tax deductibles	152		698,795,564,929	758,621,288,317
3. Taxes and other receivables from the State budget	153	20	42,134,681,758	27,508,301,267

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		32,584,545,398,482	31,386,013,641,604
I. Long-term receivables	210		335,175,420,670	304,375,286,415
1. Long-term loans receivable	215		15,000,000,000	-
2. Other long-term receivables	216	7	320,175,420,670	304,375,286,415
II. Fixed assets	220		16,954,106,471,212	17,270,356,761,877
1. Tangible fixed assets	221	11	16,030,941,066,784	16,284,235,391,976
- Cost	222		26,272,945,175,646	25,405,419,796,511
- Accumulated depreciation	223		(10,242,004,108,862)	(9,121,184,404,535)
2. Finance lease assets	224	12	262,667,350,125	276,291,656,613
- Cost	225		290,192,577,450	330,719,265,460
- Accumulated depreciation	226		(27,525,227,325)	(54,427,608,847)
3. Intangible assets	227	13	660,498,054,303	709,829,713,288
- Cost	228		810,336,715,889	840,468,721,535
- Accumulated amortisation	229		(149,838,661,586)	(130,639,008,247)
III. Investment property	230	14	2,626,694,521,493	2,527,944,095,419
- Cost	231		10,416,616,475,325	8,391,776,659,108
- Accumulated depreciation	232		(7,789,921,953,832)	(5,863,832,563,689)
IV. Long-term assets in progress	240		8,071,979,767,925	6,546,364,907,347
1. Construction in progress	242	15	8,071,979,767,925	6,546,364,907,347
V. Long-term financial investments	250		1,818,203,005,731	1,783,048,405,915
1. Investments in joint-ventures, associates	252	16	1,685,887,706,529	1,650,702,135,253
2. Equity investments in other entities	253	16	133,427,689,404	133,427,689,404
3. Provision for impairment of long-term financial investments	254		(1,214,690,202)	(1,183,718,742)
4. Held-to-maturity investments	255		102,300,000	102,300,000
VI. Other long-term assets	260		2,778,386,211,451	2,953,924,184,631
1. Long-term prepayments	261	10	1,268,062,516,354	1,234,131,098,626
2. Deferred tax assets	262	26	30,994,667,211	32,269,365,935
3. Long-term reserved spare parts	263		5,822,205,154	6,250,053,754
4. Goodwill	269	17	1,473,506,822,732	1,681,273,666,316
TOTAL ASSETS (270=100+200)	270		52,384,834,524,135	61,189,346,991,646

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		31,341,456,664,406	40,691,545,386,910
I. Current liabilities	310		17,276,008,893,499	22,713,325,551,978
1. Short-term trade payables	311	18	3,315,649,076,267	3,691,097,790,104
2. Short-term advances from customers	312	19	2,628,873,658,245	3,744,537,612,346
3. Taxes and amounts payable to the State budget	313	20	318,094,773,688	354,367,178,781
4. Payables to employees	314		473,615,203,777	430,668,551,294
5. Short-term accrued expenses	315	21	1,157,644,201,366	1,037,052,832,114
6. Short-term unearned revenue	318	22	47,773,828,643	78,990,532,415
7. Other current payables	319	23	1,809,439,135,173	4,642,923,059,368
8. Short-term loans and obligations under finance leases	320	24	7,195,915,446,358	8,372,410,191,024
9. Short-term provisions	321	25	107,202,639,684	144,693,403,541
10. Bonus and welfare funds	322		221,800,930,298	216,584,400,991
II. Long-term liabilities	330		14,065,447,770,907	17,978,219,834,932
1. Long-term trade payables	331	19	9,259,078,400	9,259,078,400
2. Long-term accrued expenses	333	21	188,387,114,899	152,320,123,747
3. Long-term unearned revenue	336	22	2,757,226,116,656	2,779,993,720,672
4. Other long-term payables	337	23	66,217,179,636	63,069,650,794
5. Long-term loans and obligations under finance leases	338	24	9,645,872,389,487	13,749,732,448,822
6. Deferred tax liabilities	341	26	594,422,223,656	587,323,132,250
7. Long-term provisions	342	25	481,816,149,238	416,661,615,540
8. Scientific and technological development fund	343		322,247,518,935	219,860,064,707

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		21,043,377,859,729	20,497,801,604,736
I. Owners' equity	410	27	20,996,098,954,198	20,447,606,644,553
1. Owners' contributed capital	411		8,514,957,930,000	8,514,957,930,000
- Ordinary shares carrying voting rights	411a		8,514,957,930,000	8,514,957,930,000
2. Share premium	412		663,218,256,719	663,218,256,719
3. Other owners' capital	414		77,388,963,577	77,388,963,577
4. Foreign exchange reserve	417		(2,057,231,617)	(1,612,793,537)
5. Investment and development fund	418		230,042,773,392	107,732,443,659
6. Retained earnings	421		2,546,226,493,501	2,627,431,111,741
- Retained earnings accumulated to the prior year end	421a		2,177,310,170,887	1,588,729,949,351
- Retained earnings of the current year	421b		368,916,322,614	1,038,701,162,390
7. Non-controlling interests	429		8,966,321,768,626	8,458,490,732,394
II. Other resources and funds	430		47,278,905,531	50,194,960,183
1. Funds for fixed assets acquisition	432		47,278,905,531	50,194,960,183
TOTAL RESOURCES (440=300+400)	440		52,384,834,524,135	61,189,346,991,646


Nguyen Thu Hien
Preparer


Hoang Hung
Chief Accountant


Nguyen Van Tuan
Chief Executive Officer

20 March 2023



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	29	32,262,726,561,846	28,762,798,502,282
2. Deductions	02	29	173,974,039,862	184,399,867,833
3. Net revenue from goods sold and services rendered (10=01-02)	10	29	32,088,752,521,984	28,578,398,634,449
4. Cost of sales	11	30	25,630,732,313,414	24,205,377,339,050
5. Gross profit from goods sold and services rendered (20=10-11)	20		6,458,020,208,570	4,373,021,295,399
6. Financial income	21	32	731,205,570,695	1,167,963,586,009
7. Financial expenses	22	33	2,266,078,299,811	1,574,559,377,524
- In which: Interest expense	23		1,363,217,088,136	1,125,042,134,182
8. Sharing profit from joint-ventures, associates	24	16	36,049,597,677	229,588,314,575
9. Selling expenses	25	34	1,289,959,042,165	887,044,001,805
10. General and administration expenses	26	34	1,668,152,641,326	1,289,304,525,228
11. Operating profit (30=20+(21-22)-(25+26))	30		2,001,085,393,640	2,019,665,291,426
12. Other income	31	35	135,937,769,623	93,347,906,989
13. Other expenses	32		56,470,451,333	56,020,381,979
14. Profit from other activities (40=31-32)	40		79,467,318,290	37,327,525,010
15. Accounting profit before tax (50=30+40)	50		2,080,552,711,930	2,056,992,816,436
16. Current corporate income tax expense	51	36	540,489,377,473	390,834,119,468
17. Deferred corporate tax expense/(income)	52	36	8,306,533,359	(200,605,096)
18. Net profit after corporate income tax (60=50-51-52)	60		1,531,756,801,098	1,666,359,302,064
In which:				
Profit after tax attributable to Parent Company	61		368,916,322,614	1,038,701,162,390
Profit after tax attributable to non-controlling shareholders	62		1,162,840,478,484	627,658,139,674
19. Basic earnings per share	70	37	433	1,420


Nguyen Thu Hien
Preparer


Hoang Hung
Chief Accountant


Nguyen Van Tuan
Chief Executive Officer

20 March 2023

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	2,080,552,711,930	2,056,992,816,436
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets, investment property and goodwill allocation	02	3,600,955,252,937	2,322,678,045,396
Provisions	03	74,558,772,471	141,579,743,316
Foreign exchange loss arising from translating foreign currency items	04	47,739,615,976	8,132,022,887
Gain from investing activities	05	(535,610,990,405)	(886,259,163,966)
Interest and bond issuance expenses	06	1,425,673,486,888	1,219,003,966,118
Other adjustments	07	118,500,000,000	75,000,000,000
3. <i>Operating profit before movements in working capital</i>	08	6,812,368,849,797	4,937,127,430,187
Decrease in receivables	09	739,309,513,271	1,046,024,611,951
Decrease/(increase) in inventories	10	2,384,506,873,097	(3,643,526,266,389)
(Decrease)/increase in payables (excluding corporate income tax payable)	11	(4,825,441,626,706)	2,228,526,794,384
Decrease/(increase) in prepaid expenses	12	15,120,254,522	(102,818,024,796)
Decrease/(increase) in trading securities	13	4,882,227,482,723	(5,436,266,655,045)
Interest paid	14	(1,428,470,217,292)	(1,082,395,098,524)
Corporate income tax paid	15	(533,665,492,897)	(395,888,726,452)
Other cash outflows	17	(128,705,720,420)	(64,546,740,662)
<i>Net cash generated by/(used in) operating activities</i>	20	7,917,249,916,095	(2,513,762,675,346)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,086,540,586,052)	(7,977,289,544,722)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	66,538,784,269	167,675,101,497
3. Cash outflow for lending and buying debt instruments of other entities	23	(1,302,067,910,911)	(478,055,405,946)
4. Cash recovered from lending and selling debt instruments of other entities	24	1,273,462,556,747	423,080,981,133
5. Equity investments in other entities	25	(150,008,800,000)	542,282,722,656
6. Cash recovered from investments in other entities	26	519,913,600,000	1,377,097,838,577
7. Interest received from term deposits at banks, dividends and profit received	27	546,074,061,742	168,475,815,917
<i>Net cash used in investing activities</i>	30	(3,132,628,294,205)	(5,776,732,490,888)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2022

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	208,123,667,750	5,267,466,985,968
2. Proceeds from borrowings	33	19,654,154,630,061	31,776,688,226,839
3. Repayment of borrowings	34	(24,982,296,796,715)	(24,965,651,919,300)
4. Repayment of obligations under finance leases	35	(12,814,738,339)	(91,113,842,615)
5. Dividends and profits paid	36	(1,399,961,673,050)	(347,301,005,340)
Net cash (used in)/generated by financing activities	40	(6,532,794,910,293)	11,640,088,445,552
Net (decrease)/increase in cash (50=20+30+40)	50	(1,748,173,288,403)	3,349,593,279,318
Cash and cash equivalents at the beginning of the year	60	4,906,107,815,875	1,559,239,675,695
Effects of changes in foreign exchange rates	61	(1,683,907,765)	(2,725,139,138)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	3,156,250,619,707	4,906,107,815,875



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Van Tuan
Chief Executive Officer

20 March 2023



The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

GELEX Group Joint Stock Company (the "Company"), formerly known as Electrical Engineering Equipment Corporation, was established under Decision No. 1120/QD-TCCBDT of the Minister of Heavy Industry (currently known as the Ministry of Industry and Trade). After that, the Corporation was equitized under the Prime Minister's Decision No. 1422/QD-TTg dated 10 August 2010, and operates under the first Business Registration Certificate No. 0100100512 dated 01 December 2010, and the latest (15th) amendment dated 28 December 2021 issued by the Hanoi Authority for Planning and Investment.

The Company's shares have been officially listed and traded on the Ho Chi Minh Stock Exchange (HOSE) with the stock code GEX since 18 January 2018.

The Company is headquartered at No. 52 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 December 2022 is 9,870 (as at 31 December 2021: 10,165).

Principal activities

The principal activities in the current year of the Company and its subsidiaries are industrial production and infrastructure.

- Industrial production: production and trading of electrical equipment including electrical cables; transformer, electric motor; electrical equipment including electric meters, Volt-ampere meters, current transformer; electrical cabinets and other products;
- Infrastructure: production and trading of construction materials, real estate and construction business; production, transmission and distribution of electricity including hydropower, solar power and wind power; exploitation, treatment and supply of clean water; hotel, tourism and office leasing services, houses, factories, etc.

Normal production and business cycle

The Group's normal production and business cycle is carried out for a time period of 12 months.

For the real estate business, the Group's normal production and business cycle is carried out for a time period of more than 12 months according to the time of implementing investment projects.

The Company's structure

Detailed information about the Company's direct subsidiaries as at 31 December 2022 is as follows:

No.	Subsidiaries	Place of incorporation and operation	Proportion of direct ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Infrastructure Joint Stock Company ("GELEX Infrastructure") (*)	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	82.65%	96.71%	Management of investments in the field of infrastructure, real estate, clean water
2.	GELEX Electricity Joint Stock Company (previously known as GELEX Electric Equipment Joint Stock Company) ("GELEX Electric")	No. 52 Le Dai Hanh, Hai Ba Trung, Hanoi	79.99%	79.99%	Manufacturing, trading and managing investments in the field of industrial production (mainly electricity industry)

(*) The proportion of voting power held by the Company in GELEX Infrastructure Joint Stock Company is 96.71% which includes the 14.06% indirect control via GELEX Electricity Joint Stock Company (a subsidiary whose 79.99% ownership is held by the Company). In the year, the Company received 40,000,000 shares (equivalent to 5.063% of charter capital) of GELEX Infrastructure Joint Stock Company from GELEX Electricity Joint Stock Company. Accordingly, the Company's direct ownership interest in GELEX Infrastructure Joint Stock Company increased to 82.65%.

As at 31 December 2022, some subsidiaries owned by the Company also have owned other subsidiaries and associates as follows:

(i) GELEX Infrastructure JSC ("GELEX Infrastructure")

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Corporation - JSC ("Viglacera")	Hanoi	50.21%	50.21%	Producing and trading building materials, trading in real estate and construction
2.	Song Da Water Investment Joint Stock Company ("Viwasupco")	Hoa Binh	62.46%	62.46%	Producing and supplying clean water
3.	Huong Phung Wind Power Co., Ltd. ("Huong Phung")	Quang Tri	100.00%	100.00%	Production, transmission and distribution of wind power
4.	Dak Lak GELEX Energy Joint Stock Company (*)	Dak Lak	100.00%	80.00%	Production, transmission and distribution of wind power
5.	GELEX Tay Ninh Infrastructure Joint Stock Company (*)	Tay Ninh	100.00%	98.00%	Trading of infrastructure of industrial parks
6.	GELEX Energy Services Joint Stock Company (*)	Hanoi	100.00%	51.00%	Trading of real estate, land use rights owned, used or leased

(*) These companies have not yet generated revenue from their main business activities because they are in the investment and project development phase at the date of these consolidated financial statements. Currently, these subsidiaries are in the capital contribution stage, so the interest rate is determined according to the actual contributed capital ratio, and the voting rate is based on the capital contribution agreement between the parties.

No.	Associate	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Long Son Petroleum Industrial Park Investment Joint Stock Company	Ho Chi Minh City	25.52%	25.52%	Construction of civil works, industrial works, traffic, irrigation works.

As at 31 December 2022, Viglacera Corporation – JSC – a subsidiary directly owned by GELEX Infrastructure Joint Stock Company also owns direct and indirect subsidiaries as follows:

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Viglacera Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Manufacturing and trading glass
1.1	<i>Viglacera Glass Erection Co., Ltd. (*)</i>	<i>Bac Ninh</i>	<i>86.41%</i>	<i>100.00%</i>	<i>Producing and trading glass and glass materials</i>
2.	Viglacera Van Hai Joint Stock Company	Quang Ninh	95.02%	95.02%	Sand mining and trading, tourism services
3.	Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mining and trading of minerals
4.	Viglacera Viet Tri Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading porcelain bathroom ware
5.	Viglacera Thanh Tri Porcelain Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading porcelain bathroom ware
6.	Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Trading of porcelain bathroom ware, faucets, construction materials
7.	Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Production and trading of tiles
8.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Production and trading of tiles
9.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Production and trading of tiles
10.	Viglacera Aeration Concrete Joint Stock Company	Bac Ninh	96.19%	96.19%	Production of bricks, panel, autoclaved aerated concrete
11.	Viglacera Packaging and Brake Pad Joint Stock Company	Hanoi	51.00%	51.00%	Manufacturing and trading packaging, brake pads
12.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Clay tile production and trading
12.1	<i>Viglacera Ha Long Trading Company Limited (*)</i>	<i>Quang Ninh</i>	<i>50.48%</i>	<i>100.00%</i>	<i>Trading of construction materials</i>
12.2	<i>Viglacera Brick Clinker Joint Stock Company (*)</i>	<i>Quang Ninh</i>	<i>50.44%</i>	<i>99.92%</i>	<i>Trading of construction materials</i>
13.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Clay tile production and trading

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
13.1	Viglacera Can Loc Joint Stock Company (*)	Ha Tinh	57.51%	100.00%	Construction materials producing
14.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
15.	Huu Hung Ceramic Construction Joint Stock Company	Hanoi	51.00%	51.00%	Clay tile production and trading
16.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Project planning, designing works
17.	CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Services, travel, restaurants
18.	Viglacera Yen My Industrial Park Development Joint Stock Company (Previously known as Viglacera Yen My Industrial Park Development Joint Stock Company - Hung Yen)	Hung Yen	60.00%	60.00%	Investment in construction and business of industrial park infrastructure
18.1	Viglacera Yen My Infrastructure Construction Company Limited (*)	Hung Yen	60.00%	100.00%	Construction investment
19.	ViMariel Company - JSC	Cuba	99.13%	99.95%	Infrastructure business of industrial parks
20.	Phu My Ultra Clear Floating Glass Co., Ltd.	Vung Tau	65.00%	65.00%	Producing float glass products
21.	Viglacera Tile Trading Joint Stock Company (*) (a)	Hanoi	51.02%	100.00%	Trading granite brick

(*) These companies are indirect subsidiaries of Viglacera Corporation – JSC.

As at 31 December 2022, Viglacera Corporation – JSC (“Viglacera”) directly owned by GELEX Infrastructure Joint Stock Company also owns joint ventures, direct associates and indirect associates through its subsidiaries with specific information on proportion of ownership interest and voting power held as follows:

No.	Joint ventures/ Associates	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Joint ventures					
1.	Viet Nam Floating Glass Co., Ltd	Bac Ninh	30.00%	30.00%	Manufacturing and trading glass
2.	SanVig Company - Joint Stock Company	Cuba	21.43%	50.00%	Producing and trading sanitary ware, ceramic tiles

No.	Joint ventures/ Associates	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Direct associates					
3.	Tu Son Tile Joint Stock Company	Bac Ninh	24.93%	24.93%	Manufacturing and trading baked clay tiles
4.	Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Manufacturing and trading baked clay tiles
5.	Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
6.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Manufacturing and trading refractory bricks
Indirect associates					
7.	Magno GMBH Company	Federal Republic of Germany	22.87%	30.00%	Trading and erecting construction glass
8.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Kinh doanh, lắp dựng kính xây dựng
9.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks
10.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Production and trading of bricks

(ii) GELEX Electricity Joint Stock Company ("GELEX Electric"):

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Vietnam Electric Cable Corporation ("Cadivi")	Ho Chi Minh City	96.35%	96.35%	Manufacturing and trading electrical wires and cables
2.	Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM")	Hanoi	76.70%	76.70%	Manufacturing and trading electric motor and electrical equipment
3.	CFT Vina Copper Co., Ltd (CFT)	Dong Nai	100.00%	100.00%	Production of key materials for manufacturing of electrical wires, cables magnet wires and telecom cables
4.	Electrical Equipment Joint Stock Company ("Thibidi")	Dong Nai	90.71%	90.71%	Manufacturing and trading electrical equipment
5.	EMIC Electrical Measuring Instrument Joint Stock Company ("Emic")	Hanoi	74.99%	74.99%	Manufacturing and trading in electrical measuring instrument
6.	Quang Tri GELEX Energy Company Limited (previously known as Quang Tri GELEX Energy Joint Stock Company)	Quang Tri	100.00%	100.00%	Production, transmission and distribution of wind power
7.	GELEX Power Generation Company Limited	Hanoi	100.00%	100.00%	Management of investments in power generation sector
8.	Dong Anh Manufacturing Electrical Equipment Joint Stock Company ("MEE") (*)	Hanoi	51.00%	51.00%	Manufacturing and trading transformers and electrical equipment

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
9.	GELEX Electricity Trading Joint Stock Company (**)	Hanoi	51.00%	51.00%	Transmission and distribution of power

(*) In the year, GELEX Electric received the transfer of all shares of Dong Anh Manufacturing Electrical Equipment Joint Stock Company which is held by Electrical Equipment Joint Stock Company. Therefore, Dong Anh Manufacturing Electrical Equipment Joint Stock Company becomes a subsidiary of GELEX Electric.

(**) In the year, GELEX Electric completed the procedures for contributing capital to establish GELEX Electricity Trading Joint Stock Company with the amount of VND 5,100,000,000 equivalent to 51% of charter capital of this Company as at 22 April 2022.

As at 31 December 2022, some subsidiaries directly owned by GELEX Electricity Joint Stock Company also have subsidiaries and associates as follows:

(ii.1) Vietnam Electric Cable Corporation ("Cadivi")

No.	Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Cadivi Dong Nai One Member Co., Ltd. ("Cadivi Dong Nai")	Dong Nai	100%	100%	Manufacturing and trading electrical wires and cables

(ii.2) Hanoi Electromechanical Manufacturing Joint Stock Company ("HEM"):

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Hanoi Electromechanical Co., Ltd. ("HECO")	Ho Chi Minh City	100%	100%	Manufacturing and trading electrical products
2.	G-Power Grid Equipment Manufacturing Co., Ltd. ("G-Power")	Hanoi	100%	100%	Producing motors, generators, electrical transformer, power distribution and control equipment

No.	Associate	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	S.A.S - CTAMAD Company Limited	Hanoi	35%	35%	Hotel business and office rental

(ii.3) Electrical Equipment Joint Stock Company ("Thibidi"):

No.	Associate	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Dong Anh Electrical Equipment Corporation - Joint Stock Company	Hanoi	24.95%	24.95%	Trading in electrical machinery and equipment, designing electrical works

(ii.4) GELEX Power Generation Company Limited

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Phu Thanh My Joint Stock Company ("Phu Thanh My")	Quang Nam	73.16%	73.16%	Hydropower production
2.	Ninh Thuan GELEX Energy Company Limited	Ninh Thuan	100.00%	100.00%	Production, transmission and distribution of solar power

(ii.5) GELEX Quang Tri Energy Company Limited:

No.	Subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	Mirai Quang Tri One Member Company Limited (*)	Quang Tri	100%	100%	Production, transmission and distribution of power

(ii.6) GELEX Electricity Trading Joint Stock Company:

No.	Subsidiary	Headquarters	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
1.	GELEX Hung Yen Electricity Trading Joint Stock Company	Hanoi	51%	51%	Transmission and distribution of power

(*) These companies have not yet started their main business activities because they are in the investment and project development phase at the date of these consolidated financial statements.

(a) Certain shares in subsidiaries and associates of the Group are used to secure loans (Note 24).

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2021.

Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

Consolidated balance sheet as at 31 December 2021:

Items	Codes	Reported amount	Adjustments	Restated amount
		VND	VND	VND
Short-term accrued expenses	315	1,189,372,955,861	(152,320,123,747)	1,037,052,832,114
Short-term provisions	321	253,502,546,830	(108,809,143,289)	144,693,403,541
Long-term accrued expenses	333	-	152,320,123,747	152,320,123,747
Long-term provisions	342	307,852,472,251	108,809,143,289	416,661,615,540

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Basis of consolidation

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared on the basis of consolidating the Company's own financial statements and the financial statements of the Company's subsidiaries.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.



Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the Company and its subsidiaries' financial statements.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

In case prior to the date that control was achieved by the Parent Company, a subsidiary is an associate of the parent company and is presented using the equity method, when control is achieved, in the consolidated financial statements, the parent company revalues the investment at fair value. The difference between the revaluation value and the value of the investment under the equity method is recognised in the consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary.

Convert financial statements prepared in foreign currencies to Vietnam Dong

According to the current accounting regulations in Vietnam, the financial statements of the subsidiary prepared in foreign currencies are converted into the financial statements in Vietnam Dong (VND) based on the following principles:

- Assets and liabilities are translated into Vietnam Dong at the actual closing rate (is the transfer rate of the bank where the Company regularly has transactions at the reporting date);
- Equity items are translated into Vietnam Dong at the actual transaction rates at the capital contribution dates;
- Exchange differences and differences arising from the revaluation of assets are translated into Vietnam Dong at the actual transaction rates at the revaluation date;
- Retained earnings are translated into Vietnam Dong based on the income statement items;
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend/profit payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the financial year is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate may be applied (if selected).



Exchange differences arising on the conversion of the financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Owners' Equity" section in the consolidated balance sheet.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Group holds for trading purpose. Trading securities are recognised from the date the Group obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits and other long-term investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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Inventories

Inventories are stated at the lower of cost and net realizable value and accounted for using perpetual method.

Cost of inventory includes:

- For production operations: direct material costs, direct labor costs and overhead costs, if any, to bring the inventory to the present location and condition;
- For commercial activities: purchase costs and other costs that are directly related to the purchase of inventory;
- For real estate and construction inventory: land use costs, site clearance compensation costs, construction costs, interest expenses, direct costs and related overhead costs incurred during the construction of the project.

The cost of inventory is calculated using the weighted average method for materials and goods for production and trading activities; and the specific identification method for materials for real state construction and investment activities.

Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The method to measure the value of working in progress at the end of financial year is carried out as follows:

- For production activities: Unfinished business costs are gathered according to the actual costs incurred for each type of unfinished product.
- For real estate construction and investment activities: Unfinished production and business expenses are gathered according to each unfinished or unrecognized project, corresponding to the unfinished work volume at the end of the fiscal year.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	04 - 50
Machinery and equipment	02 - 20
Motor vehicles	02 - 17
Office equipment	02 - 10
Other tangible fixed assets	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Tangible fixed assets also include the fair value of tangible fixed assets arising from business combinations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs (see below).

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Machinery, equipment	06
Motor vehicles	05 - 10

Intangible assets

Intangible assets represent the value of land use rights, surface water exploitation right, brand values, trademarks, copyrights, computer software, compensation and site clearance expenses, business licenses and franchise and other intangible assets.

Land use rights

Land use rights are stated at cost less accumulated amortisation. Definite land use rights are amortized on a straight-line basis from 10 years to 50 years. The indefinite land use right is not amortized.

Surface water exploitation right

The surface water exploitation right is recognized as an intangible asset. The value of the surface water right arising from the business combination is determined using the excess interest method over several periods. Surface water right is amortized on a straight-line basis over 43 years.

Compensation and site clearance expenses

Compensation and site clearance expenses are stated at cost less accumulated amortization and amortized on a straight-line basis over the useful life from 40 years to 50 years.

Computer software

The purchase price of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 to 08 years.

Brand, trademark and copyright

Brand, trademark and copyrights are initially recognized at purchase price and amortized on a straight-line basis from 03 years to 12 years.

License and franchise

Licenses and franchise represent the value of mining rights at Viglacera Minerals Joint Stock Company - a subsidiary of the Company and are stated at cost less accumulated amortization. Mining rights are amortized on a straight-line basis from 10 years to 14 years.

Other intangible assets

Other intangible assets are stated at cost less accumulated amotisation and are amortised using the straight-line method over 10 to 20 years.

Investment properties

Investment properties are composed of land use rights, buildings and structures, machinery and equipment held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and land use rights	05 - 50
Infrastructure	38 - 50

For infrastructure in industrial park projects where the Company recognizes revenue all at once, the Group shall make full depreciation into the cost of services rendered.

Change of use purpose

The transition from owner-occupied property to investment property or from investment property to owner-occupied property or inventory only if there is a change in purpose of use in the following cases:

- An investment property is transferred into an owner-occupied property when the owner starts to use the property;
- An investment property is transferred into an inventory when the owner starts to hold the property for sale;
- An owner-occupied property is transferred into an investment property when the owner ceases to use the property;



- An inventory is transferred into an investment property when the owner starts to lease the property to another party;
- An property under construction is transferred into an investment property when its construction is complete and the property is used for lease.

The conversion of use purposes does not change the cost or remaining value of the property at the date of conversion.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include short-term and long-term prepayments in the consolidated balance sheet and are amortized over the period of prepayment or the period for which such expenses bring future economic benefits to the Group.

The following types of expenses are recognized as long-term prepaid expenses and allocated to the consolidated income statement:

- Prepaid land rental;
- Business development potential;
- Compensation and site clearance expenses;
- Tools and supplies issued for consumption;
- Prepayment relating to bond issuance;
- Others.

Prepaid land rental

Prepaid land rental includes the unallocated balance of the land rental paid under land lease contracts (signed after 2003) with a term from 39 to 50 years. According to Circular No. 45/2013/TT-BTC dated 25 April 2013, the above prepaid land rental is recognized as a long-term prepaid expense and amortized to expenses for the remaining lease term.

Business development potential

Business development potential is assessed when determining the enterprise value for equitization and allocated within 10 years from the time VGC was officially transformed into a Joint Stock Company under the guidance of Circular No. 202/2011/TT-BTC of the Ministry of Finance dated 30 December 2011.

Compensation and site clearance expenses

Compensation and site clearance expenses for construction of works and projects shall be amortized during the remaining operating time of the projects since they are put into operation.

Tools and supplies issued for consumption

Value of amortized tools and supplies is the value of tools and supplies serving the production and business process related to multiple accounting periods.

Prepayment relating to bond issuance

Prepaid expenses related to bonds, including bond issuance underwriting fees, bond issuance advisory service fees and other expenses, are allocated to the consolidated income statement over the term of bonds.

Other types of prepayments

Other types of prepayments comprise costs of repairing premises, showroom, brokerage costs, payment discount and other prepayments. These expenditures have been capitalized as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from the seller or provided to the buyer during the accounting period but have not actually been paid, and costs have not actually incurred but are recorded into expenses in the year to ensure that when the payable expenses are incurred, they will not cause sudden changes in production and business costs in the following periods. The recognition of accrued expenses must ensure the matching between revenue and expenses incurred in the period. Accrued expense will be settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual expense is recognized as a refund to the expenses during the year.

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium less (-) Bond issuance cost.

The Group accounts for the issued bonds' discount and premium individually and recognises their amortisation for the purpose of determining borrowing costs which are recorded as expenses or capitalised during each period, as follows:

- Bond discount is amortised gradually during bonds' life, accounted for as borrowing costs;
- Bond premium is amortised gradually during bonds' life, reducing borrowing costs;

Straight-line method is applied for amortisation of bonds' discount and premium: the amount of discount or premium for each period is equally amortised during bonds' life.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds. Periodically, such costs are allocated by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of bonds' interest expense

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of one or multiple accounting periods for office and infrastructure leasing services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Share premium

Share premium is recognized according to the difference between the issue price and the par value of shares upon initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Profit distribution

The Company's net profit can be used to pay dividends to shareholders upon approval by the General Meeting of Shareholders and after reserves and funds are provided in accordance with the Company's charter and Vietnamese laws.

The distributions of profit after corporate income tax are made as requested by the Board of Directors and approved by the Annual General Meeting of Shareholders.

Development and Investment Fund

This fund is set aside for the expansion of the Company's operations or in-depth investment.

Bonus and welfare funds

Bonus and welfare funds are set up for material reward and encouragement, bringing common benefits and improving the welfare of employees. Bonus and welfare funds are presented as a payable amount in the balance sheet.

Dividends

Dividends payable to shareholders are recorded as payables in the Company's balance sheet upon the decision on dividends declaration of the Company's Board of Directors and notification of the record date of the Vietnam Securities Depository.

Revenue recognition

For goods trading

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group;
- and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For services providing

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of



completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the sale of electricity is recognized when the outcome of such transactions can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue from the sale of electricity is recognized when there is a record confirming the amount of electricity generated to the national grid.

Revenue from construction contracts is recognised in accordance with the Group's accounting policy on construction contracts (see below).

Revenue from the sale of real estate

Revenue from the sale of real estate is recognised when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and transferred to the buyer, the Group has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) The economic benefits associated with the transaction flowed or will flow to the Group; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from long-term rental of real estate

The Group applies the provisions of Circular No. 200/2014/TT-BTC guiding the accounting regime for enterprises on the recognition of revenue from property rentals. Accordingly, where the rental period is 90% of the useful life of the assets, the Group uses method of recording turnovers once for the entire rental amount received in advance when all four (4) following conditions are satisfied:

- (a) The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in all cases and in all forms;
- (b) The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- (c) Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee;
- (d) The Group must estimate relatively the full cost of the lease.

At the same time, the Group depreciates investment properties all at once into the cost of leasing service.

Interest income, dividend income from investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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 of recovery.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	13,427,932,424	16,352,737,628
Bank demand deposits	1,912,330,513,515	3,430,948,911,468
Cash in transit	2,536,990,233	390,000,000
Cash equivalents (i)	1,227,955,183,535	1,458,416,166,779
	<u>3,156,250,619,707</u>	<u>4,906,107,815,875</u>

(i) Cash equivalents represent time deposits in VND at commercial banks with original terms not exceeding 3 months, earning interest at the rates ranging from 4.0% to 6.0% per annum (as at 31 December 2021: 2.8% to 4.0% per annum).

Certain deposits have been mortgaged for loans (Note 24).



5. SHORT-TERM FINANCIAL INVESTMENT

Trading securities

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
Bonds (i)	1,400,000,000,000	(i)	-	6,324,486,696,790	(i)	-
Share (ii)	769,754,643,884	767,229,243,884	(2,525,400,000)	729,106,336,118	711,605,637,198	(17,500,698,920)
Certificates of deposit (iii)	1,610,906,301	(iii)	-	-	-	-
	2,171,365,550,185		(2,525,400,000)	7,053,593,032,908		(17,500,698,920)

- (i) These corporate bonds have not been listed on the stock market, besides, there is no comprehensive guidance of prevailing relevant regulations on determination of fair value of these financial investments; therefore, the Group has not determined the fair value of the above bonds at the end of the balance sheet date.
- (ii) Fair value of shares is determined by closing price of shares on the stock exchange where the shares are traded as at 31 December 2022 and as at 31 December 2021.
- (iii) Representing the certificate of deposit of VPBank SMBC Finance Company Limited with a term of 6 months, interest rate of 7% per annum. The Group has not measured the fair value of certificates of deposit at the end of the financial year because current regulations do not have specific guidelines.

The Group classifies the above bonds, shares and certificates of deposit as short-term trading securities based on the pre-investment plans of the Board of Executive Officers of the Company and some subsidiaries to hold these bonds, shares and certificates of deposit for trading purpose in short-term.

Some trading securities which are bonds have been pledged to secure bank loans (Note 24).

Short-term held-to-maturity investments

	Closing balance		Opening balance	
	Cost	VND Carrying amount	Cost	VND Carrying amount
Term deposits	351,864,123,804	351,864,123,804	337,610,012,893	337,610,012,893

Some held-to-maturity investments have been pledged to secure bank loans (Note 24).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from customers related to manufacturing and trading of electrical equipment	1,440,865,208,072	2,821,156,738,258
- <i>Duc Tuong Group JSC</i>	174,604,298,661	351,680,906,100
- <i>Ho Chi Minh City Machinery Electronics JSC</i>	105,226,814,025	106,931,121,035
- <i>Viet Kim Trading and Service JSC</i>	1,667,071,670	398,802,923,083
- <i>Sao Kim BK Co., Ltd</i>	-	398,142,925,700
- <i>Others</i>	1,159,367,023,716	1,565,598,862,340
Receivables from customers related to manufacturing and trading of building materials	588,404,145,341	324,885,606,231
Receivables from customers manufacturing and trading of energy	409,568,743,854	333,166,407,144
- <i>Electricity Power Trading Company - Vietnam Electricity</i>	235,335,932,745	187,796,028,784
- <i>Others (i)</i>	174,232,811,109	145,370,378,360
Receivables from customers related to the sale and lease of real estate, industrial park infrastructure	190,641,248,054	255,384,267,652
Others	115,933,501,429	121,471,617,835
	2,745,412,846,750	3,856,064,637,120
In which: Short-term receivables from related parties (Details stated in Note 38)	19,601,697,471	30,417,388,052

- (i) Other receivables at 31 December 2022 include approximately VND 1.8 billion of the receivable of Ninh Thuan GELEX Energy Co., Ltd. (a subsidiary in the Group) with Cu Chi Power Company – Ho Chi Minh City Power Corporation which is currently in the process of working on electricity bill payment records from May 2022 to December 2022.

The beneficiary of certain receivables is used as colaterals for bank loans (Note 24).

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposits	465,733,852,359	372,772,476,463
Advances to employees	131,927,153,279	199,531,590,908
Receivables from deposit and loan interest	71,488,396,491	150,300,706,493
Others	167,475,031,032	252,292,722,122
	836,624,433,161	974,897,495,986
b. Non-current		
Compensation and site clearance expense deducted from land rental	260,963,147,995	247,010,264,134
Deposits	59,071,099,189	56,870,120,187
Others	141,173,486	494,902,094
	320,175,420,670	304,375,286,415
In which: Other receivables from related parties (Details stated in Note 38)	5,459,648,296	5,550,705,296

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount (i)	VND Provision	Cost	Recoverable amount (i)	VND Provision
The total value of receivables that are overdue or not yet overdue but are unlikely to be recovered	633,052,079,050	72,973,119,288	560,078,959,762	609,958,009,036	73,284,018,883	536,673,990,153
	<u>633,052,079,050</u>	<u>72,973,119,288</u>	<u>560,078,959,762</u>	<u>609,958,009,036</u>	<u>73,284,018,883</u>	<u>536,673,990,153</u>

(i) The recoverable amount of receivables that are over due or not yet overdue but are unlikely to be recovered is measured by the cost of the receivables less the provision under applicable regulations for those receivables.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	290,183,472,687	-	762,286,557,758	-
Raw materials	2,873,859,662,250	(43,677,485,015)	3,617,216,908,924	(30,202,370,015)
Tools and supplies	101,822,587,965	(4,183,918,894)	109,885,860,067	(4,396,594,365)
Work in progress	1,755,604,311,853	(3,790,984,943)	2,867,766,671,510	(595,073,794)
Finished goods	3,930,788,967,069	(113,002,398,638)	4,001,349,049,364	(91,275,950,455)
Merchandise	262,449,381,866	(5,669,842,609)	273,820,861,527	(5,660,611,684)
Goods on consignment	66,605,594,682	(240,330,695)	33,067,093,719	-
	9,281,313,978,372	(170,564,960,794)	11,665,393,002,869	(132,130,600,313)

During the year, the Company recorded provision for devaluation of inventories of VND 47 billion and reversed provision of VND 8 billion (2021: recorded provision of VND 29 billion) due to the change in net realizable value of inventories as at 31 December 2022 with net realizable value when calculating the opening allowance.

Some inventories have been pledged to secure bank loans (Note 24).

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Cost of repairing showrooms	19,943,013,918	17,297,081,433
Tools and supplies issued for consumption	13,731,591,434	14,003,773,177
Prepayment related to bond issuance cost	10,583,885,480	11,453,726,315
Brokerage costs, payment discounts	7,313,053,172	54,695,916,382
Others	35,620,980,590	38,793,699,537
	87,192,524,594	136,244,196,844
b. Non-current		
Land rentals (i)	778,296,734,150	782,100,007,317
Compensation and site clearance expense	149,039,423,737	164,313,219,552
Business development potential	35,813,727,622	58,763,727,622
Others	304,912,630,845	228,954,144,135
	1,268,062,516,354	1,234,131,098,626

(i) Some land use rights from the Group's land leases are used to secure loans (Note 24).

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	9,150,807,439,216	15,410,765,787,081	596,547,880,438	64,029,645,034	183,269,044,742	25,405,419,796,511
Additions	801,065,595,822	474,358,387,904	19,549,097,750	5,709,038,412	3,016,552,361	1,303,698,672,249
Adjusting the settlement value of construction works	(3,553,897,616)	(42,061,452,442)	(16,945,087,755)	-	-	(62,560,437,813)
Acquisition of finance lease assets	-	87,802,487,548	13,326,301,454	-	-	101,128,789,002
Disposals (finance assets lease back as stated in Note 12)	-	(70,708,270,262)	(2,224,076,098)	-	-	(72,932,346,360)
Reclassifications of investment property	(70,095,564,841)	498,628,705	-	2,162,231,547	-	(67,434,704,589)
Disposals, sales, destruction	(208,049,162,541)	(112,873,836,794)	(20,873,885,564)	(1,596,932,254)	-	(343,393,817,153)
Reclassifications	169,304,867,240	(236,032,662,331)	73,248,701,546	2,345,312,305	-	8,866,218,760
Other increases/(decreases)	(1,592,300,331)	1,255,795,759	488,420,299	-	1,089,312	153,005,039
Closing balance	9,837,886,976,949	15,513,004,865,168	663,117,352,070	72,649,295,044	186,286,686,415	26,272,945,175,646
ACCUMULATED DEPRECIATION						
Opening balance	3,479,393,860,504	5,211,618,205,598	353,443,426,985	46,294,003,351	30,434,908,097	9,121,184,404,535
Charge for the year	389,099,440,180	995,431,160,866	63,379,063,004	5,593,217,795	22,815,487,127	1,476,318,368,972
Adjustment of basic construction settlement value	(95,749,545)	(2,310,885,003)	-	-	-	(2,406,634,548)
Acquisition of finance lease assets	-	42,018,279,540	6,891,414,773	-	-	48,909,694,313
Disposals (finance assets lease back as stated in Note 12)	-	(31,778,387,380)	(745,169,288)	-	-	(32,523,556,668)
Transfer to investment property	(58,109,064,332)	278,361,214	-	1,454,223,118	-	(56,376,480,000)
Disposals, sales, destruction	(198,189,246,611)	(102,516,158,505)	(18,945,293,349)	(1,596,932,254)	-	(321,247,630,719)
Reclassifications	7,368,997,046	5,249,203,159	(5,033,399,804)	1,281,418,359	-	8,866,218,760
Other increases/(decreases)	(702,146,687)	-	-	(18,129,096)	-	(720,275,783)
Closing balance	3,618,766,090,555	6,117,989,779,489	398,990,042,321	53,007,801,273	53,250,395,224	10,242,004,108,862
NET BOOK VALUE						
Opening balance	5,671,413,578,712	10,199,147,581,483	243,104,453,453	17,735,641,683	152,834,136,645	16,284,235,391,976
Closing balance	6,219,120,886,394	9,395,015,085,679	264,127,309,749	19,641,493,771	133,036,291,191	16,030,941,066,784

As at 31 December 2022, the cost of Company's tangible fixed assets includes VND 1,240 billion (as at 31 December 2021: VND 1,232 billion) of assets which have been fully depreciated but are still in use.

Certain tangible fixed assets have been mortgaged for loans (Note 24). Net book value of tangible fixed asset which have been mortgaged for loans is VND 11,154 billion (as at 31 December 2021: VND 11,237 billion).

12. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND
COST			
Opening balance	300,400,268,405	30,318,997,055	330,719,265,460
Additions	18,373,529,174	5,213,571,818	23,587,100,992
Lease back disposed fixed assets (stated in Note 11)	35,533,000,000	1,482,000,000	37,015,000,000
Acquisition of finance lease assets	(87,802,487,548)	(13,326,301,454)	(101,128,789,002)
Closing balance	266,504,310,031	23,688,267,419	290,192,577,450
ACCUMULATED DEPRECIATION			
Opening balance	45,084,155,447	9,343,453,400	54,427,608,847
Charge for the year	17,980,576,586	4,026,736,205	22,007,312,791
Acquisition of finance lease assets	(42,698,279,540)	(6,211,414,773)	(48,909,694,313)
Closing balance	20,366,452,493	7,158,774,832	27,525,227,325
NET BOOK VALUE			
Opening balance	255,316,112,958	20,975,543,655	276,291,656,613
Closing balance	246,137,857,538	16,529,492,587	262,667,350,125



13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Surface water exploitation right	Compensation and site clearance expenses	Brand, trademark, and copyright	Computer software	Licenses and franchise	Others	Total
	VND	VND	VND	VND	VND	VND	VND	VND
COST								
Opening balance	225,033,743,148	384,184,174,786	93,259,704,164	12,171,705,697	83,979,980,474	41,839,413,266	-	840,468,721,535
Additions	-	-	-	1,765,529,184	6,041,973,536	657,000,000	8,674,997,834	17,139,500,554
Transfer to investment property	(38,405,287,440)	-	-	-	-	-	-	(38,405,287,440)
Reclassification	-	-	-	(8,866,218,760)	-	-	-	(8,866,218,760)
Closing balance	186,628,455,708	384,184,174,786	93,259,704,164	5,071,016,121	90,021,954,010	42,496,413,266	8,674,997,834	810,336,715,889
ACCUMULATED AMORTISATION								
Opening balance	29,608,773,858	40,504,191,296	18,369,705,859	9,251,254,904	29,147,527,537	3,757,554,793	-	130,639,008,247
Charge for the year	6,791,013,138	10,783,391,556	2,186,773,796	479,742,426	14,821,167,292	2,175,933,001	1,445,832,960	38,683,854,169
Transfer to investment property	(10,617,982,070)	-	-	-	-	-	-	(10,617,982,070)
Reclassification	-	-	-	(8,866,218,760)	-	-	-	(8,866,218,760)
Closing balance	25,781,804,926	51,287,582,852	20,556,479,655	864,778,570	43,968,694,829	5,933,487,794	1,445,832,960	149,838,661,586
NET BOOK VALUE								
Opening balance	195,424,969,290	343,679,983,490	74,889,998,305	2,920,450,793	54,832,452,937	38,081,858,473	-	709,829,713,288
Closing balance	160,846,650,782	332,896,591,934	72,703,224,509	4,206,237,551	46,053,259,181	36,562,925,472	7,229,164,874	660,498,054,303

As at 31 December 2022, the cost of Company's intangible assets includes VND 6.5 billion (as at 31 December 2021: VND 6.8 billion) of assets which have been fully depreciated but are still in use.

Certain intangible assets have been mortgaged for loans (Note No. 24). Net book value of tangible fixed asset which have been mortgaged for loans is VND 35 billion (as at 31 December 2021: VND 65 billion).

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY FOR LEASE

	Buildings and land use rights VND	Infrastructure VND	Total VND
COST			
Opening balance	1,770,889,254,410	6,620,887,404,698	8,391,776,659,108
Additions	133,707,572,987	1,785,298,656,201	1,919,006,229,188
Reclassification from intangible assets	38,405,287,440	-	38,405,287,440
Reclassification from tangible fixed assets	70,095,564,841	(2,660,860,252)	67,434,704,589
Reclassification	(15,117,603,129)	15,117,603,129	-
Others	(6,405,000)	-	(6,405,000)
Closing balance	1,997,973,671,549	8,418,642,803,776	10,416,616,475,325
ACCUMULATED DEPRECIATION			
Opening balance	412,126,884,592	5,451,705,679,097	5,863,832,563,689
Charge for the year	56,639,338,369	1,802,455,589,704	1,859,094,928,073
Reclassification from intangible assets	10,617,982,070	-	10,617,982,070
Reclassification from tangible fixed assets	58,109,064,332	(1,732,584,332)	56,376,480,000
Reclassification	(1,123,540,653)	1,123,540,653	-
Closing balance	536,369,728,710	7,253,552,225,122	7,789,921,953,832
NET BOOK VALUE			
Opening balance	1,358,762,369,818	1,169,181,725,601	2,527,944,095,419
Closing balance	1,461,603,942,839	1,165,090,578,654	2,626,694,521,493

Investment properties include GELEX Tower, CADIVI Tower (area for lease) and machinery and equipment attached to the tower; Tower 17-storey Viglacera building; fixed assets attached to the land at Bien Hoa 1 Industrial Zone factories and land use rights, infrastructure of industrial park projects: Tien Son, Yen Phong, Yen Phong expansion, Dong Mai, Hai Yen, Phu Ha, Dong Van IV and Tien Hai - Thai Binh and Urban projects: Social housing for rent D15, D16 Dang Xa, 671 Hoang Hoa Tham, Dang Xa urban area, Bac Ninh intersection phase 1, Dai Mo low-rise house, Tay Mo low-rise house, House OCT2 Xuan Phuong and other projects.

As at 31 December 2022, the cost of Company's investment properties includes VND 6,805 billion (as at 31 December 2021: VND 5,016 billion) of investment property which have been fully depreciated but are still under a lease.

Certain investment properties have been mortgaged for loans (Note 24). Net book value of investment properties which have been mortgaged for loans is VND 36.6 billion (as at 31 December 2021: VND 0 billion).

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2022 is required to be disclosed. However, the Group could not determine the fair value as at 31 December 2022; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Group would require an independent consultancy company to perform the valuation. At present, the Group has not found a suitable consultancy company yet.

15. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Stage 2 - Water supply system of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong investment project	1,515,568,837,872	559,224,380,745
Yen My industrial park	1,149,719,328,914	913,776,440,065
Yen Phong II C industrial park project	861,454,241,489	929,595,928,553
Thuan Thanh industrial park project - Stage 1	735,112,262,520	289,145,505,973
Hotel office construction project at 10 Tran Nguyen Han	616,431,481,490	306,464,567,287
Phu Ha Industrial Park project - stage 1	614,866,707,975	399,619,644,653
Angsana Van Hai Project - RESORT & VILLAS	402,142,050,310	-
Tien Hai Industrial Park project - Thai Binh	347,594,187,627	-
Phong Dien Industrial Park project - Viglacera	236,137,311,515	-
Phu My Ultra Clear Floating Glass Factory Project phase 2	194,892,401,053	-
High-class office and commercial center project at 799 Kinh Duong Vuong (i)	127,443,482,364	127,443,482,364
Yen Phong Industrial Park expansion project	30,428,067,594	476,296,805,332
Upgrading Line 1 of Viglacera Tien Son Factory Project	-	644,300,426,930
Others	1,240,189,407,202	1,900,497,725,445
	<u>8,071,979,767,925</u>	<u>6,546,364,907,347</u>

- (i) Represent land use fee for an area of 5,092 m² at Kinh Duong Vuong Street, Ward 12, District 6, Ho Chi Minh City that Vietnam Electric Cable Corporation, a subsidiary of the Company, has temporarily paid to the State budget.

Certain assets formed from projects have been mortgaged for loans (Note 24).

16. LONG-TERM FINANCIAL INVESTMENTS

a. Investments in joint ventures, associates

Details of investments in associates are as follows:

	Opening balance	Capital contributions	Sharing profit/(loss) from joint ventures, associates	Dividends received	Fund distribution	Exchange rate differences due to conversion of reports in foreign currencies	Closing balance
	VND	VND	VND	VND	VND	VND	VND
S.A.S - CTAMAD Company Limited	276,844,180,214	-	30,700,167,020	(44,027,224,600)	(336,962,608)	-	263,180,160,026
Dong Anh Electrical Equipment Corporation - JSC	536,889,004,686	-	10,375,622,892	(24,264,411,000)	(2,676,040,270)	-	520,324,176,308
Long Son Petroleum Industrial Park Investment Joint Stock Company	218,275,318,381	-	1,296,686,844	-	-	-	219,572,005,225
Vietnam Floating Glass Company Limited (VFG)	374,929,448,122	-	119,799,325,603	(44,742,361,262)	-	-	449,986,412,463
SanVig Company - JSC	137,261,323,112	-	458,519,302	-	-	(3,364,026,401)	134,355,816,013
Viglacera Dong Trieu Joint Stock Company	65,201,972,839	-	(3,317,778,564)	(1,200,000,000)	-	-	60,684,194,275
Viglacera Ha Long II Joint Stock Company	23,145,345,410	-	(3,440,242,347)	(1,100,000,000)	-	-	18,605,103,063
Tu Son Tile Joint Stock Company	8,253,749,864	-	(1,820,539,896)	-	-	-	6,433,209,968
Viglacera Investment and Import-Export Joint Stock Company	6,957,524,269	2,500,000,000	567,904,551	(350,000,000)	-	-	9,675,428,820
Cau Duong Refractory Brick Joint Stock Company	1,808,703,356	-	126,932,012	-	-	-	1,935,635,368
Vinafacade Joint Stock Company	909,380,000	-	-	-	-	-	909,380,000
Magno GMHB Joint Stock Company	226,185,000	-	-	-	-	-	226,185,000
	<u>1,650,702,135,253</u>	<u>2,500,000,000</u>	<u>154,746,597,417</u>	<u>(115,683,996,862)</u>	<u>(3,013,002,878)</u>	<u>(3,364,026,401)</u>	<u>1,685,887,706,529</u>
Profit in joint ventures and associates					<u>36,049,597,677</u>		

The operation situation of joint ventures and associates during the year is as follows:

Company	Current year	Prior year
Business activities gain profit	7 companies	6 companies
Business activities gain loss	5 companies	5 companies
Business activities have not been carried out	0 companies	1 companies

During the year, transactions between the Group and its joint ventures, associates mainly related to production, trading, purchase of goods and financial activities related to capital contribution, dividends and profits distributed as disclosed in Note 38.

b. Equity investments in other entities

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Viwaco Joint Stock Company	120,734,325,759	-	123,149,700,000	120,734,325,759	-	155,506,680,000
Visaho Joint Stock Company	5,400,000,000	-	(i) 5,400,000,000	5,400,000,000	-	(i)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,178,670,000	-	5,159,200,000	2,178,670,000	-	5,081,812,000
Vinh Phuc House Development and Trading Joint Stock Company	1,305,017,929	(605,000,000)	(i)	1,305,017,929	(605,000,000)	(i)
Cau Xay Joint Stock Company	1,184,497,242	-	(i)	1,184,497,242	-	(i)
High Technology Joint Stock Company	1,057,011,301	-	(i)	1,057,011,301	-	(i)
Others	1,568,167,173	(609,690,202)	(i)	1,568,167,173	(578,718,742)	(i)
	<u>133,427,689,404</u>	<u>(1,214,690,202)</u>		<u>133,427,689,404</u>	<u>(1,183,718,742)</u>	

The fair value of the investment is determined based on the closing price of the stock on the stock exchange as at 31 December 2022 and 31 December 2021.

- (i) The Group has not determined the fair value of the financial investments as at the balance sheet date as the current regulations do not have specific guidance on determining the fair value of the investments in these unlisted companies.

17. GOODWILL

	<u>Goodwill</u>
	VND
COST	
Opening balance	<u>2,077,668,435,830</u>
Closing balance	<u>2,077,668,435,830</u>
ACCUMULATED AMORTISATION	
Opening balance	<u>396,394,769,514</u>
Allocation in the year	<u>207,766,843,584</u>
Closing balance	<u>604,161,613,098</u>
CARRYING AMOUNT	
Opening balance	<u>1,681,273,666,316</u>
Closing balance	<u>1,473,506,822,732</u>



18. TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
a. Short-term trade payables				
Payables to suppliers related to manufacturing and trading electrical equipment	1,277,539,646,413	1,277,539,646,413	2,187,923,026,813	2,187,923,026,813
- Samsung C&T Singapore PTE. LTD	321,997,425,551	321,997,425,551	-	-
- Y and W Engineering and Trading Co., Ltd	145,362,654,613	145,362,654,613	-	-
- LS Nikko Cooper Inc	141,917,353,538	141,917,353,538	1,369,892,556,670	1,369,892,556,670
- Toyota Tsusho Asia Pacific PTE. LTD.	135,644,531,790	135,644,531,790	-	-
- Other suppliers	532,617,680,921	532,617,680,921	818,030,470,143	818,030,470,143
Payables to suppliers related to manufacturing and trading building materials	972,055,835,920	972,055,835,920	881,088,049,055	881,088,049,055
Payables to suppliers related to the sale and lease of real estate, industrial park infrastructure	587,783,110,541	587,783,110,541	421,353,761,247	421,353,761,247
Payables to suppliers related to manufacturing and trading energy	386,053,866,638	386,053,866,638	195,069,585,793	195,069,585,793
- Hai Duong Pump Manufacturing Joint Stock Company	258,652,337,728	258,652,337,728	89,500,277,346	89,500,277,346
- SCI E&C Joint Stock Company	14,440,320,973	14,440,320,973	72,825,795,232	72,825,795,232
- Other suppliers	112,961,207,937	112,961,207,937	32,743,513,215	32,743,513,215
Other suppliers	92,216,616,755	92,216,616,755	5,663,367,196	5,663,367,196
	3,315,649,076,267	3,315,649,076,267	3,691,097,790,104	3,691,097,790,104
In which: Short-term trade payables to related parties (Details stated in Note 38)	103,611,951,442	103,611,951,442	87,104,209,622	87,104,209,622
b. Long-term trade payables				
Payables to suppliers related to manufacturing and trading electrical equipment	9,259,078,400	9,259,078,400	9,259,078,400	9,259,078,400
	9,259,078,400	9,259,078,400	9,259,078,400	9,259,078,400
In which: Long-term trade payables to related parties (Details stated in Note 38)	9,259,078,400	9,259,078,400	9,259,078,400	9,259,078,400

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances from customers related to the sale and lease of real estate, industrial park infrastructure	2,364,695,737,726	3,312,226,335,249
Advances from customers related to manufacturing and trading electrical equipment	225,249,075,189	364,964,101,461
Advances from customers related to manufacturing and trading building materials	35,895,157,147	41,954,449,747
Other suppliers	3,033,688,183	25,392,725,889
	<u><u>2,628,873,658,245</u></u>	<u><u>3,744,537,612,346</u></u>



20. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Receivable opening balance	Payable opening balance	Payable during the year	Paid during the year	Receivable closing balance	Payable closing balance
	VND	VND	VND	VND	VND	VND
Value added tax	6,016,877,330	100,807,697,479	1,345,384,945,682	1,410,281,594,190	23,986,824,793	53,880,996,434
Import and export tax	508,701,395	-	20,741,465,451	20,375,508,263	142,744,207	-
Corporate income tax	13,221,768,603	139,953,296,067	546,581,412,868	533,665,492,897	14,546,863,922	154,194,311,357
Personal income tax	5,003,728,058	13,576,516,133	103,780,949,330	102,905,786,645	2,645,281,003	12,093,231,763
Natural resource tax	-	3,503,086,247	32,779,363,506	32,948,235,488	-	3,334,214,265
Land and housing taxes, land rental	2,479,513,876	14,110,186,239	128,476,500,462	109,997,047,016	570,159,886	30,680,285,695
Other taxes and tax payables	277,712,005	82,416,396,616	49,551,408,576	68,021,166,960	242,807,947	63,911,734,174
	27,508,301,267	354,367,178,781	2,227,296,045,875	2,278,194,831,459	42,134,681,758	318,094,773,688

21. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current		
Costs of construction works, projects	915,261,976,193	711,001,555,685
Interest expenses	100,308,485,707	165,968,080,523
Others	142,073,739,466	160,083,195,906
	<u>1,157,644,201,366</u>	<u>1,037,052,832,114</u>
b. Non-current		
Costs of projects and constructions	188,387,114,899	152,320,123,747
	<u>188,387,114,899</u>	<u>152,320,123,747</u>
In which: Accrued expense to related parties (Details stated in Note 38)	-	1,160,000,000

22. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue from office and real estate leasing	45,594,039,136	60,330,436,500
Interest on deferred payment sales	-	18,660,095,915
Others	2,179,789,507	-
	<u>47,773,828,643</u>	<u>78,990,532,415</u>
b. Long-term		
Revenue from office and real estate leasing	2,753,823,675,243	2,779,993,720,672
Others	3,402,441,413	-
	<u>2,757,226,116,656</u>	<u>2,779,993,720,672</u>
In which: Unearned revenue from related parties (Details stated in Note 38)	171,379,200	171,379,201

23. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Payable to bank related to Letter of credit (LC)	1,306,140,632,161	3,998,670,006,366
Short-term deposits and mortgages received	215,151,619,099	408,647,249,913
Dividends and profits payable	39,626,031,674	23,995,337,378
Others	248,520,852,239	211,610,465,711
	<u>1,809,439,135,173</u>	<u>4,642,923,059,368</u>
b. Non-current		
Long-term deposits received	63,549,931,686	63,069,650,794
Others	2,667,247,950	-
	<u>66,217,179,636</u>	<u>63,069,650,794</u>
In which: Other payables to related parties (Details stated in Note 38)	903,138,491	861,653,355

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Short-term loans and obligations under finance leases

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans (i)	6,733,363,356,169	6,733,363,356,169	16,805,304,245,945	18,982,581,392,945	4,556,086,209,169	4,556,086,209,169
Loans from banks	6,693,655,895,319	6,693,655,895,319	16,677,333,768,210	18,842,393,054,323	4,528,596,609,206	4,528,596,609,206
Loans from other parties	39,707,460,850	39,707,460,850	127,970,477,735	140,188,338,622	27,489,599,963	27,489,599,963
Current portion of long-term loans	1,639,046,834,855	1,639,046,834,855	2,719,221,156,394	1,718,438,754,060	2,639,829,237,189	2,639,829,237,189
Current portion of long-term loans and obligations under finance leases	1,121,434,576,945	1,121,434,576,945	1,391,659,055,769	1,109,889,580,536	1,403,204,052,178	1,403,204,052,178
Current portion of bond liabilities	517,612,257,910	517,612,257,910	1,327,562,100,625	608,549,173,524	1,236,625,185,011	1,236,625,185,011
	8,372,410,191,024	8,372,410,191,024	19,524,525,402,339	20,701,020,147,005	7,195,915,446,358	7,195,915,446,358

(i) Details of short-term loans by lenders:

Lenders	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,471,179,863,993	1,892,999,628,803
Joint Stock Commercial Bank for Investment and Development of Vietnam	991,887,754,932	1,121,646,861,823
Joint Stock Commercial Bank for Foreign Trade of Vietnam	884,212,531,855	923,277,032,740
HSBC Bank Vietnam Limited	350,025,399,845	244,106,037,393
Malayan Banking Berhad	230,316,908,476	186,318,033,742
Shinhan Bank Vietnam Limited	124,471,309,612	10,186,098,895
Vietnam Bank for Agriculture and Rural Development	115,471,106,921	120,704,729,773
Military Commercial Joint Stock Bank	99,154,842,587	379,530,049,858
Bank SinoPac Vietnam	84,381,808,579	56,499,769,565
Bangkok Bank Public Company Limited	65,000,000,000	112,500,000,000
Siam Commercial Bank Public Company Limited	50,000,000,000	117,324,711,219
Hong Leong Bank	47,381,080,172	-
Tien Phong Commercial Joint Stock Bank	8,482,720,293	39,979,361,839
CTBC Bank., Ltd.	2,362,192,686	9,248,466,488
Saigon Hanoi Commercial Joint Stock Bank	2,231,924,446	143,431,924,446
Vietnam International Commercial Joint Stock Bank	2,037,164,809	43,296,320,667
Vietnam Technological and Commercial Joint Stock Bank	-	433,937,625,085
Vietnam Export Import Commercial Joint Stock Bank	-	354,035,556,572
KASIKORNBANK Bank Public Company Limited - Ho Chi Minh City Branch	-	230,000,000,000
Cathay United Bank	-	182,048,052,831
Vietnam Maritime Commercial Joint Stock Bank	-	39,426,101,068
Chinatrust Commercial Bank Ltd	-	32,481,540,354
Ho Chi Minh City Development Joint Stock Commercial Bank	-	20,677,992,158
Borrowings from individuals and others	27,489,599,963	39,707,460,850
	4,556,086,209,169	6,733,363,356,169

Short-term loans bear interest rates ranging from 3.15% to 10% per annum as at 31 December 2022 (as at 31 December 2021: from 3.2% to 10% per annum) with loan term not exceeding 12 months from the disbursement date.

Long-term loans and obligations under finance leases

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans (i)	8,896,730,568,775	8,896,730,568,775	1,459,674,104,636	1,420,529,407,867	8,935,875,265,544	8,935,875,265,544
Bond issuance (ii)	6,383,542,258,564	6,383,542,258,564	1,389,096,102,105	4,579,105,818,528	3,193,532,542,141	3,193,532,542,141
Long-term obligations under finance leases (i)	108,506,456,338	108,506,456,338	60,602,100,992	12,814,738,339	156,293,818,991	156,293,818,991
	<u>15,388,779,283,677</u>	<u>15,388,779,283,677</u>	<u>2,909,372,307,733</u>	<u>6,012,449,964,734</u>	<u>12,285,701,626,676</u>	<u>12,285,701,626,676</u>
In which:						
- Amount due for settlement within 12 months	1,639,046,834,855				2,639,829,237,189	
- Amount due for settlement after 12 months	13,749,732,448,822				9,645,872,389,487	



(i) Details of long-term loans and obligations under finance leases:

Lenders	Closing balance VND	Openign balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,801,176,702,342	2,898,300,397,818
Landesbank Baden - Wurttemberg Bank	1,541,612,000,238	1,627,900,128,423
Vietnam Technological and Commercial Joint Stock Bank	1,356,125,470,514	1,090,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	971,574,194,339	815,669,871,223
Vietnam Development Bank	678,284,336,259	768,284,336,259
Joint Stock Commercial Bank for Investment and Development of Vietnam	539,719,692,826	592,868,779,546
Standard Chartered Bank (Vietnam) Limited	288,220,010,721	351,844,819,001
Shinhan Bank Vietnam Limited	223,157,855,478	188,882,090,071
Woori Bank Vietnam Limited	200,000,000,000	200,000,000,000
Tien Phong Commercial Joint Stock Bank	155,144,760,216	172,264,512,000
Vietinbank Financial Leasing Co., Ltd.	146,054,098,715	120,098,015,249
Vietnam Bank for Agriculture and Rural Development	9,237,867,294	29,836,649,550
Vietcombank Financial Leasing Co., Ltd	7,980,820,606	14,034,533,888
Military Commercial Joint Stock Bank	3,979,849,293	5,751,808,129
BIDV-Sumi Trust Financial Leasing Company Limited	2,184,816,330	2,503,199,413
Vietnam Prosperity Joint Stock Commercial Bank	1,718,820,000	2,601,120,000
Chailease International Leasing Company Limited	74,083,340	2,831,444,523
Vietnam Maritime Commercial Joint Stock Bank	-	50,000,000,009
Enviroment Protecting Fund	-	800,000,000
Borrowings from individuals and others	165,923,706,024	70,765,320,011
	9,092,169,084,535	9,005,237,025,113

As at 31 December 2022, long-term loans and obligations under finance leases bear interest rates ranging from 3.4%/year to 10%/year (as at 31 December 2021: from 5%/year to 10.4%/year).

(ii) Details of the bonds are as follows:

<u>Issuer/underwriter consultant</u>	<u>Closing balance</u> VND	<u>Openign balance</u> VND
Credit Guarantee and Investment Facility - CGIF	1,150,000,000,000	1,150,000,000,000
VIX Securities Joint Stock Company - a related party of the Company	800,000,000,000	3,450,000,000,000
Shinhan Securities Vietnam Company Limited	700,000,000,000	700,000,000,000
Military Commercial Joint Stock Bank - Dong Nai Branch	400,000,000,000	-
SSI Securities Corporation	179,100,000,000	400,000,000,000
VNDIRECT Securities Joint Stock Company	-	500,000,000,000
Eurocapital Securities Joint Stock Company	-	220,000,000,000
Bond issuance cost	(35,567,457,859)	(36,457,741,436)
	<u>3,193,532,542,141</u>	<u>6,383,542,258,564</u>

At 31 December 2022, long-term bond issued bear interest rates ranging from 6.5% per year to 10% per year (as at 31 December 2021: from 6.5% per year to 10% per year).

Bonds issued through CGIF are used to restructure debt and invest in the 50 MW Solar Power Project in Ninh Thuan and pay the costs incurred by the issuance. Other bonds are used to increase the size of the operating capital of the business.

The Group's short-term, long-term loans and bonds issued are secured by:

- Some trading securities (Note 5)
- Some deposit contract (Note 4, 5)
- Some debt collection rights arising from funded contracts (Note 6)
- Some inventories (Note 9)
- Some fixed assets, leased land use rights and assets formed in the future from basic construction projects owned by the Group (Notes 10, 11, 13, 14, 15)
- Receivables rights from subsidiary loan contracts
- Some shares contributed capital to companies in the Group (Note 1)
- Letter of guarantee from the parent company and companies in the Group

25. PROVISIONS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Product warranty provisions	77,072,408,924	72,767,463,817
Construction warranty provisions	4,704,951,541	8,768,137,812
Others	25,425,279,219	63,157,801,912
	<u>107,202,639,684</u>	<u>144,693,403,541</u>
b. Long-term		
Overhaul expense	280,834,000,000	220,834,000,000
Provision for maintainance cost of industrial park infrastructure	120,640,694,017	108,809,143,289
Product warranty provisions	72,950,111,609	77,575,687,978
Severance allowance provision	2,158,766,165	4,115,605,585
Others	5,232,577,447	5,327,178,688
	<u>481,816,149,238</u>	<u>416,661,615,540</u>

26. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	Closing balance	Opening balance
	VND	VND
Provision	6,807,187,946	5,428,968,303
Unearned revenue and others	24,187,479,265	26,840,397,632
Deferred tax assets	30,994,667,211	32,269,365,935
	Closing balance	Opening balance
	VND	VND
Difference arising from business combination	579,626,264,758	582,187,824,314
Reversal provision	13,621,563,163	5,135,307,936
Deferred tax liabilities arising from taxable temporary differences	1,174,395,735	-
Deferred tax liabilities	594,422,223,656	587,323,132,250

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27. EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	4,882,440,000,000	13,074,761,451	77,388,963,577	(102,997,990,700)	-	76,059,032,630	1,900,046,809,522	1,362,677,489,262	8,208,689,065,742
Profit for the year	-	-	-	-	-	-	1,038,701,162,390	627,658,139,674	1,666,359,302,064
Capital contributed	2,929,464,000,000	606,895,840,000	-	-	-	-	-	-	3,536,359,840,000
Issue bond by owners' capital	703,053,930,000	(124,000,000)	-	-	-	-	(703,053,930,000)	-	(124,000,000)
Dividend declared	-	-	-	-	-	-	-	(362,856,571,259)	(362,856,571,259)
Appropriation to investment and development fund	-	-	-	-	-	31,673,411,029	(31,673,411,029)	-	-
Appropriation to bonus and welfare fund and remuneration to the Board of Directors	-	-	-	-	-	-	(50,801,081,970)	(42,667,075,337)	(93,468,157,307)
Increase in subsidiaries' equity	-	-	-	-	-	-	525,261,020,295	1,050,466,591,457	1,575,727,611,752
Acquisition of non-controlling interest	-	-	-	-	-	-	(61,078,847,775)	(46,463,598,786)	(107,542,446,561)
Restructuring	-	-	-	-	-	-	2,857,839,224	(2,857,839,224)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	5,818,042,536,944	5,818,042,536,944
Conversion of subsidiary financial statements	-	-	-	-	(1,612,793,537)	-	-	(1,615,329,516)	(3,228,123,053)
Subsidiaries' reissuance of treasury shares	-	-	-	-	-	-	7,050,437,213	64,621,655,718	71,672,092,931
Divestment in subsidiary	-	-	-	-	-	-	-	(8,394,670,790)	(8,394,670,790)
Reissuing of treasury shares	-	43,371,655,268	-	102,997,990,700	-	-	-	-	146,369,645,968
Others	-	-	-	-	-	-	121,113,871	(120,595,749)	518,122
Prior year's closing balance	8,514,957,930,000	663,218,256,719	77,388,963,577	-	(1,612,793,537)	107,732,443,659	2,627,431,111,741	8,458,490,732,394	20,447,606,644,553

Movement in owners' equity (Continued)

	Owners' contributed capital	Share premium	Other owners' capital	Foreign exchange reserve	Investment and development fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Current year's opening balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(1,612,793,537)	107,732,443,659	2,627,431,111,741	8,458,490,732,394	20,447,606,644,553
Profit for the year	-	-	-	-	-	368,916,322,614	1,162,840,478,484	1,531,756,801,098
Dividends declared (i)	-	-	-	-	-	(425,747,896,500)	(989,844,470,846)	(1,415,592,367,346)
Appropriation to investment and development fund (i)	-	-	-	-	122,310,329,733	(122,310,329,733)	-	-
Change in percentage of ownership in subsidiaries	-	-	-	-	-	148,144,266,655	224,260,533,345	372,404,800,000
Increase due to subsidiary's capital increase during the year	-	-	-	-	-	-	104,900,000,000	104,900,000,000
Subsidiaries' reissuance of treasury shares	-	-	-	-	-	7,348,551,797	68,459,325,568	75,807,877,365
Appropriation to bonus and welfare fund, Remuneration of the Board of Directors (i)	-	-	-	-	-	(56,340,725,242)	(61,468,978,713)	(117,809,703,955)
Exchange rate differences arising due to conversion of subsidiaries' financial statements	-	-	-	(444,438,080)	-	-	3,302,255,279	2,857,817,199
Other decreases	-	-	-	-	-	(1,214,807,831)	(4,618,106,885)	(5,832,914,716)
Current year's closing balance	8,514,957,930,000	663,218,256,719	77,388,963,577	(2,057,231,617)	230,042,773,392	2,546,226,493,501	8,966,321,768,626	20,996,098,954,198

- (i) According to the content approved in the Resolution of the 2022 Annual General Meeting of Shareholders No.09/2022/GELEX/NQ-HDQT dated 09 May 2022 of the Company's General Meeting of Shareholders and Resolutions of the Annual General Meeting and the Board of Directors of subsidiaries, the Group has decided to appropriate to the remuneration of the Board of Directors, bonus and welfare fund, the investment and development fund and pay cash dividends.

Shares	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	851,495,793	851,495,793
<i>Ordinary shares</i>	<i>851,495,793</i>	<i>851,495,793</i>
Number of outstanding shares in circulation	851,495,793	851,495,793
<i>Ordinary shares</i>	<i>851,495,793</i>	<i>851,495,793</i>

An ordinary share has par value of VND 10,000.

Charter capital

According to the Business Registration Certificate, the Company's charter capital is VND 8,514,957,930,000. As at 31 December 2022, the charter capital has been fully contributed by shareholders are as follows:

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
Contributed equity	8,514,957,930,000	100%	8,514,957,930,000	100%
	<u>8,514,957,930,000</u>	<u>100%</u>	<u>8,514,957,930,000</u>	<u>100%</u>

28. OFF BALANCE SHEET ITEMS

Foreign currencies

	<u>Currency</u>	<u>Closing balance</u>	<u>Opening balance</u>
Pesco Cuba	CUP	23,089,517	261,841
Us Dollar	USD	12,048,292	7,865,203
Euro	EUR	357,270	130,448
Australian dollar	AUD	150	-
British pound sterling	GBP	-	437

	<u>Currency</u>	<u>Closing balance</u>	<u>Opening balance</u>
Bad debt written off	VND	69,700,091,294	118,021,981,366

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Gross revenue from goods sold and services rendered		
Revenue from manufacturing and trading electrical equipment	16,011,138,725,671	18,673,112,023,957
Revenue from manufacturing building materials	9,606,451,308,104	5,856,374,665,209
Revenue from real estate, industrial park infrastructure leasing and trading and other supporting services	4,852,827,204,614	2,936,556,033,708
Revenue from manufacturing and trading energy	1,545,763,706,017	1,133,143,478,877
Revenue from construction contracts	197,034,520,965	124,680,799,852
Others	49,511,096,475	38,931,500,679
	32,262,726,561,846	28,762,798,502,282
Deductions		
Sales discount	150,655,634,787	166,853,086,423
Sales rebates	22,346,976,103	2,695,841,412
Sales return	971,428,972	14,850,939,998
	173,974,039,862	184,399,867,833
Net revenue from goods sold and services rendered	32,088,752,521,984	28,578,398,634,449
In which: Revenue from related parties (Details stated in Note 38)	59,505,088,774	142,624,777,804

30. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of manufacturing and trading electrical equipment	14,055,931,868,819	16,728,721,140,969
Cost of manufacturing building materials	7,427,951,016,400	4,605,894,428,494
Cost of real estate, industrial park infrastructure leasing and trading and other supporting services	3,091,591,782,996	2,152,450,624,633
Cost of manufacturing and trading energy	844,017,195,544	593,652,286,404
Cost of construction contracts	175,434,292,877	89,269,994,356
Others	35,806,156,778	35,388,864,194
	25,630,732,313,414	24,205,377,339,050

31. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	18,218,786,648,062	19,314,894,454,094
Labour cost	2,345,860,713,115	1,939,859,432,765
Depreciation and amortisation of fixed asset, investment property and goodwill	3,603,871,307,589	2,322,678,045,396
Out-sourced services expenses	2,708,341,567,278	2,124,434,473,457
Other monetary expenses	1,171,652,582,043	1,140,336,073,603
	28,048,512,818,087	26,842,202,479,315

32. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit and loan interest	328,019,643,962	254,749,652,987
Gain on securities trading	140,847,646,446	308,188,332,259
Dividends and profit received	141,898,462,778	31,912,144,057
Foreign exchange gain	63,358,174,757	63,118,135,457
Payment discount, deferred payment sales interest	37,059,066,279	78,612,432,158
Gain on revaluation of investment in associate at the date of taking control	-	378,640,497,785
Others	20,022,576,473	52,742,391,306
	731,205,570,695	1,167,963,586,009

33. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan interest	1,363,217,088,136	1,125,042,134,182
Payment discount, LC fee & interest on purchase of deferred payment sales	279,265,630,573	236,079,060,183
Loss on securities trading	264,546,030,626	43,303,463,912
Foreign exchange loss	192,600,627,160	43,739,818,646
Loss on hedging against price fluctuations	83,236,048,627	-
Bond issuance cost	62,456,398,752	93,961,831,936
Margin interest	5,812,631,298	3,266,293,710
(Reversal)/ Appropriation of provision for impairment of trading securities and investment loss	(14,732,963,298)	16,842,354,607
Others	29,676,807,937	12,324,420,348
	2,266,078,299,811	1,574,559,377,524

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Labor costs	645,854,619,108	437,608,786,520
Out-sourced services	220,888,314,372	143,672,791,738
Allocation of goodwill	207,766,843,584	175,553,118,210
Appropriation to Development of Science and Technology Fund	118,500,000,000	75,000,000,000
Depreciation and amortisation	56,013,205,753	46,515,436,633
Taxes, fees and charges	29,619,724,627	12,108,073,966
Provision	15,092,888,630	47,297,984,153
Other monetary expenses	374,417,045,252	351,548,334,008
	1,668,152,641,326	1,289,304,525,228
Selling expenses		
Out-sourced services	591,029,638,252	373,220,482,300
Labor costs	254,531,281,493	177,057,792,660
Raw materials and consumables	93,922,131,465	52,555,325,053
Depreciation and amortisation	9,431,225,135	13,294,689,194
Other selling expenses	341,052,830,543	237,265,302,242
Provision of warranty provision	(8,064,723)	33,650,410,356
	1,289,959,042,165	887,044,001,805

35. OTHER INCOME

	Current year	Prior year
	VND	VND
Sale, disposal of fixed assets	29,643,285,988	2,742,950,147
Collection of bad debts written off and overdue debt interest	11,908,839,903	10,435,572,046
Rental fee reduction	7,298,838,141	-
Others	87,086,805,591	80,169,384,796
	135,937,769,623	93,347,906,989

36. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	532,299,649,323	390,834,119,468
Adjustments for corporate income tax expense in previous years to the current year	8,189,728,150	-
Deferred corporate tax expense/(income)	8,306,533,359	(200,605,096)
Total current corporate income tax expense	548,795,910,832	390,633,514,372

37. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	368,916,322,614	1,038,701,162,390
Appropriation to bonus and welfare fund and remuneration of the Board of Directors (VND)	-	(56,340,725,242)
Profit attributable to ordinary shareholders (VND)	368,916,322,614	982,360,437,148
Average ordinary shares in circulation for the year (share)	851,495,793	691,843,847
Basic earnings per share (VND/share)	433	1,420

According to Circular No. 200/2014/TT-BTC, the bonus and welfare fund and remuneration of the Board of Directors deducted from profit after tax should be excluded from profit after tax when calculating basic earnings per share. Therefore, basic earnings per share for the year ended 31 December 2021 are re-determined on the basis of appropriations to the bonus and welfare fund and remuneration of the Board of Directors in 2021 as approved by the General Meeting of Shareholders of the Parent Company and subsidiaries in 2022.

Basic earnings per share in the prior year are adjusted as follows:

	Prior year	
	Reported amount	Restated amount
Accounting profit after corporate income tax (VND)	1,038,701,162,390	1,038,701,162,390
Appropriation to bonus and welfare fund and remuneration of the Board of Directors (VND)	-	(56,340,725,242)
Profit attributable to ordinary shareholders (VND)	1,038,701,162,390	982,360,437,148
Average ordinary shares in circulation for the year (share)	691,843,847	691,843,847
Basic earnings per share (VND/share)	1,501	1,420

Profit used to calculate basic earnings per share for the year ended 31 December 2022 has not been adjusted because there is no resolution of the General Meeting of Shareholders to make the distribution to the fund from this year's profit after tax. If the Company has made distribution to bonus and welfare funds, the item "Profit attributable to ordinary shareholders" would have been decreased, resulting in the corresponding decrease in the item "Basic earnings per share".

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Company</u>	<u>Relationship</u>
VIX Securities Joint Stock Company	Related party of the Board of Directors
K.I.P Vietnam Joint Stock Company	Related party of the Board of Directors
Long Son Petroleum Industrial Park Investment Joint Stock Company	Associate
Vinafacade Joint Stock Company	Associate
Viglacera Investment and Import-Export Joint Stock Company	Associate
Magno GMHB Joint Stock Company	Associate
Cau Duong Refractory Brick Joint Stock Company	Associate
Viglaceara Dong Trieu Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Viglacera Ha Long II Joint Stock Company	Associate
Tu Son Tile Joint Stock Company	Associate
SanVig Company - Joint Stock Company	Associate
Vietnam Floating Glass Co., Ltd. (VFG)	Associate
S.A.S. - CTAMAD Co., Ltd.	Associate
Dong Anh Electrical Equipment Corporation - Joint Stock Company	Associate
EPT Investment Joint Stock Company	Related party of Chairman

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from sales of goods and rendering of services		
EPT Investment Joint Stock Company	36,087,801,148	38,251,022,405
Vietnam Floating Glass Co., Ltd. (VFG)	8,359,429,800	49,113,399,700
Dong Anh Electrical Equipment Corporation - Joint Stock Company	7,580,363,400	32,846,671,816
Viglacera Ha Long II Joint Stock Company	2,789,041,177	10,129,256,665
VIX Securities Joint Stock Company	2,668,396,887	2,487,602,032
S.A.S. - CTAMAD Co., Ltd.	1,269,000,000	1,462,119,910
K.I.P Vietnam Joint Stock Company	722,538,585	735,587,636
SanVig Company - Joint Stock Company	28,517,777	7,444,930,640
Viglacera Investment and Import Export Joint Stock Company	-	154,187,000
	<u>59,505,088,774</u>	<u>104,373,755,399</u>
Purchases of goods and services		
Viglacera Investment and Import Export Joint Stock Company	248,213,300,178	150,000,000
Viglacera Dong Trieu Joint Stock Company	235,888,060,954	220,505,876,376
Viglacera Ha Long II Joint Stock Company	92,222,433,577	110,016,000
Dong Anh Electrical Equipment Corporation - Joint Stock Company	54,773,153,718	85,829,677,987
VIX Securities Joint Stock Company	26,724,889,637	43,704,279,908
S.A.S. - CTAMAD Co., Ltd.	3,675,343,182	462,047,249
Electromechanical Hanoi Manufacturing Joint Stock Company	-	19,637,257,627
Viglacera Corporation - Joint Stock Company	-	265,254,695
	<u>661,497,181,246</u>	<u>370,664,409,842</u>

	Current year VND	Prior year VND
Capital contribution		
Viglacera Investment and Import Export Joint Stock Company	2,500,000,000	-
SanVig Company - Joint Stock Company	-	5,305,671,857
	2,500,000,000	5,305,671,857
Dividens received		
Vietnam Floating Glass Co., Ltd. (VFG)	44,742,361,262	-
S.A.S. - CTAMAD Co., Ltd.	44,027,224,600	-
Dong Anh Electrical Equipment Corporation - Joint Stock Company	24,264,411,000	12,132,205,500
Viglacera Dong Trieu Joint Stock Company	1,200,000,000	2,000,000,000
Viglacera Ha Long II Joint Stock Company	1,100,000,000	-
Viglacera Investment and Import Export Joint Stock Company	350,000,000	300,000,000
	115,683,996,862	14,432,205,500
Transfer of investment		
VIX Securities Joint Stock Company	520,000,000,000	-
	520,000,000,000	-
Redemption of bonds issued		
VIX Securities Joint Stock Company	592,309,918,200	-
	592,309,918,200	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Trade receivables		
SanVig Company - Joint Stock Company	7,077,699,438	5,305,983,857
Viglacera Ha Long II Joint Stock Company	4,220,539,714	8,811,569,499
EPT Investment Joint Stock Company	2,324,412,274	2,885,348,582
Viglacera Dong Trieu Joint Stock Company	2,307,549,698	2,201,949,698
Cau Duong Refractory Brick Joint Stock Company	1,045,739,585	1,045,739,585
Vinafacade Joint Stock Company	860,255,200	3,251,146,276
Yen Hung Construction Ceramic Joint Stock Company	734,365,462	734,365,462
Dong Anh Electrical Equipment Corporation - Joint Stock Company	590,663,800	2,169,080,980
Vietnam Floating Glass Co., Ltd. (VFG)	271,492,500	3,945,711,610
Viglacera Investment and Import Export Joint Stock Company	168,979,800	-
Tu Son Tile Joint Stock Company	-	66,492,503
	19,601,697,471	30,417,388,052
Other recievables		
Cau Duong Refractory Brick Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import Export Joint Stock Company	2,006,710,000	2,006,710,000
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
Dong Anh Electrical Equipment Corporation - Joint Stock Company	-	91,057,000
	5,459,648,296	5,550,705,296

	Closing balance	Opening balance
	VND	VND
Short-term trade payables		
Viglacera Investment and Import Export Joint Stock Company	64,570,419,633	12,759,048,250
Viglacera Corporation - Joint Stock Company	38,013,562,772	74,287,506,372
Vinafacade Joint Stock Company	767,476,804	-
Tu Son Tile Joint Stock Company	212,889,794	-
VIX Securities Joint Stock Company	45,050,939	46,400,899
S.A.S. - CTAMAD Co., Ltd.	2,551,500	11,254,101
	103,611,951,442	87,104,209,622
Long-term trade payables		
Viglacera Corporation - Joint Stock Company	9,259,078,400	9,259,078,400
	9,259,078,400	9,259,078,400
Deffered revenue		
K.I.P Vietnam Joint Stock Company	171,379,200	171,379,201
	171,379,200	171,379,201
Advances to suppliers		
Viglacera Dong Trieu Joint Stock Company	1,669,652,612	2,892,350,402
Viglacera Investment and Import Export Joint Stock Company	944,594,036	1,844,594,036
Dong Anh Electrical Equipment Corporation - Joint Stock Company	470,277,080	-
Viglacera Ha Long II Joint Stock Company	461,909,556	451,824,437
	3,546,433,284	5,188,768,875
Other payables		
VIX Securities Joint Stock Company	714,621,370	547,209,900
K.I.P Vietnam Joint Stock Company	188,517,121	188,517,121
Dong Anh Electrical Equipment Corporation - Joint Stock Company	-	125,926,334
	903,138,491	861,653,355
Accrued expenses		
VIX Securities Joint Stock Company	-	1,160,000,000
	-	1,160,000,000

Remuneration paid to the Company's Boards of Directors and Executive Officers and Audit Committee during the year was as follows:

	Current year	Pior year
	VND	VND
Remuneration paid to the Board of Directors and Audit Committee	7,792,277,777	9,179,556,555
Remuneration paid to the Board of Executive Officers	3,081,666,667	2,371,111,111

Remuneration, salary and other incomes of each member of the Boards of Directors and Executive Officers and Audit Committee for the year end 31 December 2022 are as follows:

	Current year	Pior year
	VND	VND
Remuneration	6,860,000,000	7,860,000,000
Mr. Nguyen Hoa Cuong	2,460,000,000	2,460,000,000
Mr. Nguyen Trong Hien	1,980,000,000	2,400,000,000
Mr. Dau Minh Lam	1,440,000,000	840,000,000
Mr. Nguyen Trong Tieu	240,000,000	240,000,000
Mr. Luong Thanh Tung	240,000,000	240,000,000
Mr. Nguyen Van Tuan	240,000,000	240,000,000
Mr. Le Ba Tho	160,000,000	-
Mr. Vo Anh Linh	100,000,000	1,440,000,000
Other income	932,277,777	1,319,556,555
Mr. Nguyen Hoa Cuong	131,111,111	125,111,111
Mr. Nguyen Trong Hien	132,111,111	475,112,111
Mr. Dau Minh Lam	133,111,111	4,000,000
Mr. Nguyen Trong Tieu	131,111,111	125,111,111
Mr. Luong Thanh Tung	132,611,111	125,111,111
Mr. Nguyen Van Tuan	136,111,111	-
Mr. Le Ba Tho	132,111,111	-
Mr. Vo Anh Linh	4,000,000	465,111,111
Salary and other income of Board of Excecutive Officers	3,081,666,667	2,371,111,111
Mr. Nguyen Van Tuan	2,175,000,000	2,371,111,111
Mr. Le Ba Tho	906,666,667	-

39. SEGMENT INFORMATION

The Group selects business segments as its primary reporting segment because the Group's risks and rates of return are mainly influenced by differences in the products and services provided by the Group. Geographic segments are secondary reporting segments. The Group's businesses are organized and managed according to the nature of the products and services provided by the Group, with each division being a strategic business unit that offers different products and services and serve different markets.

The Group comprises business segments as follows:

- Manufacturing and trading of electrical equipments;
- Production and trading of energy (electricity and water);
- Sale and lease of real estate, industrial area infrastructure;
- Manufacturing and trading of construction materials; and
- Others.

The Group does not disclose report by geographical segment because the Board of Executive Officers determines that the Group currently operates in a geographical segment – mainly Vietnam territory.

Transfer prices between business segments are similar to transactions with the third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

Balance sheet as at 31 December 2022

	<i>Manufacturing and trading of electrical equipment</i>	<i>Production and trading of energy</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Segment assets</i>	10,069,518,606,358	10,606,886,996,663	13,208,910,304,140	9,424,142,074,119	45,917,153,485	43,355,375,134,765
<i>Unallocated assets</i>						9,029,459,389,370
Total assets						52,384,834,524,135
<i>Segment liabilities</i>	10,324,903,355,054	5,325,561,046,955	7,981,647,338,154	4,868,605,959,738	52,565,652,352	28,553,283,352,253
<i>Unallocated liabilities</i>						2,788,173,312,153
Total liabilities						31,341,456,664,406

Balance sheet as at 31 December 2021

	<i>Manufacturing and trading of electrical equipment</i>	<i>Production and trading of energy</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
<i>Segment assets</i>	12,976,009,534,750	10,236,555,490,533	12,333,204,115,600	7,730,686,318,937	49,388,748,419	43,325,844,208,238
<i>Unallocated assets</i>						17,863,502,783,408
Total assets						61,189,346,991,646
<i>Segment liabilities</i>	16,039,348,520,186	6,326,241,413,138	8,378,807,822,232	4,251,265,572,689	48,199,037,472	35,043,862,365,717
<i>Unallocated liabilities</i>						5,647,683,021,193
Total liabilities						40,691,545,386,910

Income statement for the year ended 31 December 2022:

	<i>Manufacturing and trading of electrical equipment</i>	<i>Production and trading of energy</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
Net sales	15,852,822,981,691	1,545,763,706,017	4,852,827,204,614	9,590,793,012,222	246,545,617,440	32,088,752,521,984
Results						
Segment gross profit before tax	1,796,891,112,872	701,746,510,473	1,761,235,421,618	2,162,841,995,822	35,305,167,785	6,458,020,208,570
Unallocated expense						(4,377,467,496,640)
Net profit before CIT						2,080,552,711,930
CIT expenses						548,795,910,832
Net profit after tax for the year						1,531,756,801,098

Income statement for the year ended 31 December 2021:

	<i>Manufacturing and trading of electrical equipment</i>	<i>Production and trading of energy</i>	<i>Sale and lease of real estate, industrial area infrastructure</i>	<i>Manufacturing and trading of construction materials</i>	<i>Others</i>	<i>Total</i>
	VND	VND	VND	VND	VND	VND
Net sales	18,539,491,749,887	1,133,143,478,877	2,936,556,033,708	5,805,595,071,446	163,612,300,531	28,578,398,634,449
Results						
Segment gross profit before tax	1,810,770,608,918	539,491,192,473	784,105,409,075	1,199,700,642,952	38,953,441,981	4,373,021,295,399
Unallocated profit						(2,316,028,478,963)
Net profit before CIT						2,056,992,816,436
CIT expenses						390,633,514,372
Net profit after tax for the year						1,666,359,302,064



40. COMMITMENTS

Operating lease commitment (as lessee)

The minimum lease commitments as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Lease Commitment		
Within one year	104,184,840,489	72,939,532,435
In the second to fifth year inclusive	295,348,306,374	261,485,958,173
After five years	1,626,588,809,352	1,474,250,212,480
	2,026,121,956,215	1,808,675,703,088

Operating lease commitment (as lessor)

The future minimum rental receivable as at the reporting date under the operating lease agreements are as follows:

	Closing balance	Opening balance
	VND	VND
Rental Commitment		
Within one year	296,286,311,867	97,573,973,802
In the second to fifth year inclusive	104,267,187,987	142,357,098,517
After five years	53,224,076,288	88,982,161,763
	453,777,576,142	328,913,234,082

41. SUBSEQUENT EVENTS

In February 2023, the Group has redeemed early for 03 lots of bonds issued in 2020 and 2021 with a total amount of VND 350 billion, accordingly, the remaining balance of these 03 lots of bonds decreased by the same amount.

On 28 February 2023, the Board of Directors of the Company approved a resolution on the plan to receive the transfer of contributed capital owned by Frasers Property Investment (Vietnam) 1 Pte, Ltd, equivalent to 49% of the charter capital in Titan Corporation Ltd.



Nguyen Thu Hien
Preparer



Hoang Hung
Chief Accountant



Nguyen Van Tuan
Chief Executive Officer

20 March 2023