

**CONSOLIDATED FINANCIAL STATEMENTS**

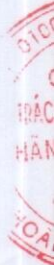
**PHU TAI JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2022

(Audited)

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## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phu Tai Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2022.

### THE COMPANY

Phu Tai Joint Stock Company was established under the Decision No. 150/QĐ-BQP dated 10 November 2004 by the Ministry of Defence on the transformation of Phu Tai Company under Military Zone 5 into Phu Tai Joint Stock Company.

The Company is operating under the Business Registration Certificate No. 4100259236, firstly issued on 30 December 2004 and amended for the 15<sup>th</sup> time on 25 June 2022.

The Company's head office is located at No. 278, Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province.

### BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Vy	Chairman
Mr. Le Van Thao	Vice Chairman
Mr. Tran Thanh Cung	Member
Mr. Phan Quoc Hoai	Member
Mr. Nguyen Sy Hoe	Member
Mr. Le Van Loc	Member
Mr. Do Xuan Lap	Member
Mr. Tran Huu Duc	Independent member

The members of the Board of General Directors during the fiscal year and to the reporting date are:

Mr. Le Van Thao	General Director
Mr. Tran Thanh Cung	Deputy General Director
Mr. Phan Quoc Hoai	Deputy General Director
Mr. Nguyen Sy Hoe	Deputy General Director

Mr. Tran Huu Duc has been appointed as chairman of the audit committee of the Company since 27 April 2022.

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

### STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Consolidated Financial Statements, which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Consolidated Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;



**Phu Tai Joint Stock Company**

No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province

- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022, its operation results and cash flows in the year 2022 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of General Directors pledges that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

*Binh Dinh, 22 March 2023*

**On behalf of the Board of General Directors  
General Director**



**LE VAN THAO**





No.: 220323.003/BCTC.KT5

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Management and Board of General Directors  
Phu Tai Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Phu Tai Joint Stock Company prepared on 22 March 2023, as set out on pages 05 to 47, including: Consolidated Statement of Financial position as at 31 December 2022, Consolidated Statement of Income, Consolidated Statement of Cash flows for the year then ended and Notes to Consolidated Financial Statements.

### Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporation Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

### Auditor's 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 standards and ethical requirements; 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, 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.

### Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Phu Tai Joint Stock Company as at 31 December 2022, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**AASC Auditing Firm Company Limited**

TRÁCH NHIỆM HỮU HẠN  
HÀNG KIỂM TOÁN  
AASC  
HANOI

**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 22 March 2023

**Nguyen Truong Minh**  
Auditor  
Registered Auditor No.: 2290-2023-002-1

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam





**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2022

Code ASSETS	Note	31/12/2022 VND	01/01/2022 VND
<b>100 A. CURRENT ASSETS</b>		<b>3,055,259,243,612</b>	<b>3,179,837,356,156</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>272,074,930,811</b>	<b>135,866,626,171</b>
111 1. Cash		269,965,739,030	135,866,626,171
112 2. Cash equivalents		2,109,191,781	-
<b>120 II. Short-term investments</b>	<b>4</b>	<b>27,167,130,000</b>	<b>53,657,072,970</b>
121 1. Trading securities		21,380,003,873	55,710,082,595
122 2. Provision for devaluation of held for trading securities		(5,280,873,873)	(2,053,009,625)
123 3. Held- to- maturity investments		11,068,000,000	-
<b>130 III. Short-term receivables</b>		<b>792,695,077,852</b>	<b>929,138,668,983</b>
131 1. Short-term trade receivables	5	718,284,099,285	768,275,999,626
132 2. Short-term prepayments to suppliers	6	56,864,951,724	71,071,802,199
136 3. Other short-term receivables	7	28,028,849,779	34,350,372,159
137 5. Provision for short-term doubtful debts		(10,482,822,936)	(10,785,927,512)
139 6. Shortage of assets awaiting resolution	8	-	66,226,422,511
<b>140 IV. Inventories</b>	<b>10</b>	<b>1,757,430,980,113</b>	<b>1,859,252,166,279</b>
141 1. Inventories		1,761,764,720,250	1,859,252,166,279
149 2. Provision for devaluation of inventories		(4,333,740,137)	-
<b>150 V. Other short-term assets</b>		<b>205,891,124,836</b>	<b>201,922,821,753</b>
151 1. Short-term prepaid expenses	11	57,423,433,874	35,847,518,969
152 2. Deductible VAT		148,453,689,903	165,336,805,175
153 3. Taxes and other receivables from State budget	18	14,001,059	738,497,609



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

(Continued)

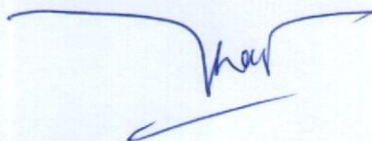
Code ASSETS	Note	31/12/2022 VND	01/01/2022 VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>2,183,038,632,171</b>	<b>2,251,040,930,921</b>
<b>210 I. Long-term receivables</b>		<b>27,500,712,480</b>	<b>23,691,219,646</b>
216 1. Other long-term receivables	7	27,500,712,480	23,691,219,646
<b>220 II. Fixed assets</b>		<b>1,796,038,893,046</b>	<b>1,780,223,920,710</b>
221 1. Tangible fixed assets	13	1,772,569,566,007	1,754,213,996,198
222 - Historical cost		3,332,463,097,310	3,134,234,704,714
223 - Accumulated depreciation		(1,559,893,531,303)	(1,380,020,708,516)
227 2. Intangible fixed assets	14	23,469,327,039	26,009,924,512
228 - Historical cost		46,771,252,085	49,497,748,324
229 - Accumulated amortization		(23,301,925,046)	(23,487,823,812)
<b>230 III. Investment properties</b>		<b>5,607,134,581</b>	-
231 - Historical cost		5,682,906,669	-
232 - Accumulated depreciation		(75,772,088)	-
<b>240 IV. Long-term assets in progress</b>	<b>15</b>	<b>38,295,850,240</b>	<b>113,453,387,496</b>
242 1. Construction in progress		38,295,850,240	113,453,387,496
<b>250 V. Long-term investments</b>	<b>4</b>	<b>14,600,000,000</b>	<b>14,600,000,000</b>
253 1. Equity investments in other entities		14,600,000,000	14,600,000,000
<b>260 V. Other long-term assets</b>		<b>300,996,041,824</b>	<b>319,072,403,069</b>
261 1. Long-term prepaid expenses	11	282,813,550,947	298,903,021,128
262 2. Deferred income tax assets	36	3,036,868,246	1,824,116,071
269 3. Goodwill	12	15,145,622,631	18,345,265,870
<b>270 TOTAL ASSETS</b>		<b>5,238,297,875,783</b>	<b>5,430,878,287,077</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**  
**(Continued)**

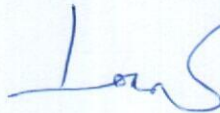
Code CAPITAL	Note	31/12/2022 VND	01/01/2022 VND
<b>300 C. LIABILITIES</b>		<b>2,477,037,314,658</b>	<b>3,040,144,336,070</b>
<b>310 I. Current liabilities</b>		<b>2,310,100,111,327</b>	<b>2,664,558,119,123</b>
311 1. Short-term trade payables	17	417,799,407,765	619,833,330,657
312 2. Short-term prepayments from customers	16	31,154,800,694	110,020,786,422
313 3. Taxes and other payables to State budget	18	108,705,044,007	111,284,282,969
314 4. Payables to employees		96,649,979,849	91,522,501,357
315 5. Short-term accrued expenses	19	16,766,775,777	18,199,874,070
318 6. Short-term unearned revenue		-	194,062,500
319 7. Other short-term payables	20	107,582,063,970	45,204,365,916
320 8. Short-term borrowings and finance lease liabilities	21	1,475,898,017,997	1,619,914,955,628
321 9. Provisions for short-term payables	22	6,679,728,038	6,755,733,967
322 10. Bonus and welfare fund		48,864,293,230	41,628,225,637
<b>330 II. Non- current liabilities</b>		<b>166,937,203,331</b>	<b>375,586,216,947</b>
337 1. Other long-term payables	20	537,389,200	695,939,200
338 2. Long-term borrowings and finance lease liabilities	21	151,713,818,921	358,183,170,674
341 3. Deferred income tax liabilities	36	2,063,193,675	5,599,112,454
342 4. Provisions for long-term payables	22	12,622,801,535	11,107,994,619
<b>400 D. OWNER'S EQUITY</b>		<b>2,761,260,561,125</b>	<b>2,390,733,951,007</b>
<b>410 I. Owner's equity</b>	<b>23</b>	<b>2,761,260,561,125</b>	<b>2,390,733,951,007</b>
411 1. Contributed capital		680,384,030,000	485,994,410,000
411a - Ordinary shares with voting rights		680,384,030,000	485,994,410,000
412 2. Share Premium		23,564,526,968	23,695,822,439
414 3. Other capital		1,488,034,236,063	1,273,435,879,605
415 4. Treasury shares		-	(131,295,471)
418 5. Development and investment funds		2,398,764,475	1,963,762,278
421 6. Retained earnings		492,859,984,324	535,471,768,415
421a - Retained earnings accumulated till the end of the previous year		75,820,834,087	31,424,435,409
421b - Retained earnings of the current year		417,039,150,237	504,047,333,006
429 7. Non - Controlling Interests		74,019,019,295	70,303,603,741
<b>440 TOTAL CAPITAL</b>		<b><u>5,238,297,875,783</u></b>	<b><u>5,430,878,287,077</u></b>

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 22 March 2023

General Director



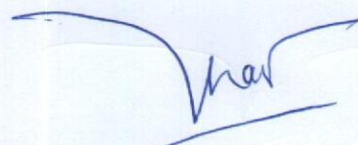
LE VAN THAO



**CONSOLIDATED STATEMENT OF INCOME**  
Year 2022

Code	ITEMS	Note	Year 2022 VND	Year 2021 VND
01	1. Revenue from sales of goods and rendering of services	25	6,889,208,895,351	6,494,977,231,279
02	2. Revenue deductions	26	2,686,641,617	3,028,190,548
10	3. Net revenue from sales of goods and rendering of services	27	6,886,522,253,734	6,491,949,040,731
11	4. Cost of goods sold	28	5,346,472,824,101	5,039,328,586,591
20	5. Gross profit from sales of goods and rendering of services		1,540,049,429,633	1,452,620,454,140
21	6. Financial income	29	44,619,031,500	61,222,443,240
22	7. Financial expense	30	170,663,251,634	120,103,570,782
23	<i>In which : Interest expense</i>		110,925,843,623	98,746,277,603
25	8. Selling expense	31	562,684,372,653	550,495,885,631
26	9. General and administrative expense	32	232,687,750,849	205,122,950,138
30	10. Net profit from operating activities		618,633,085,997	638,120,490,829
31	11. Other income	33	68,658,606,603	23,501,073,172
32	12. Other expense	34	73,296,052,033	11,128,379,691
40	13. Other profit		(4,637,445,430)	12,372,693,481
50	14. Total net profit before tax		613,995,640,567	650,493,184,310
51	15. Current corporate income tax expense	35	116,305,748,331	120,625,234,655
52	16. Deferred corporate income tax expense	36	(4,748,670,954)	3,973,335,873
60	17. Profit after corporate income tax		<u>502,438,563,190</u>	<u>525,894,613,782</u>
61	18. Profit after tax attributable to owners of the parent		487,291,811,368	511,840,640,986
62	19. Profit after tax attributable to non-controlling interest		15,146,751,822	14,053,972,796
70	20. Basic earnings per share	37	7,162	7,657

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 22 March 2023  
General Director



**LE VAN THAO**



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2022

(Indirect method)

Code	ITEMS	Note	Year 2022 VND	Year 2021 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>613,995,640,567</b>	<b>650,493,184,310</b>
	<b>2. Adjustment for:</b>		<b>426,618,982,926</b>	<b>366,132,628,866</b>
02	- Depreciation and amortization of fixed assets and investment properties		278,881,395,408	275,694,666,801
03	- Provisions		8,043,357,928	5,758,034,562
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currencies		1,861,922,410	631,514,790
05	- Gains / losses from investment		(33,395,548,830)	(14,697,864,890)
06	- Interest expense		111,403,903,009	98,746,277,603
07	- Others (i)		59,823,953,001	-
08	<b>3. Operating profit before changes in working capital</b>		<b>1,040,614,623,493</b>	<b>1,016,625,813,176</b>
09	- Increase or decrease in receivables		100,823,098,564	(112,175,227,898)
10	- Increase or decrease in inventories		91,119,067,428	(418,831,825,380)
11	- Increase or decrease in payables		(267,312,673,909)	(23,038,173,648)
12	- Increase or decrease in prepaid expenses		(5,877,989,607)	(41,651,951,423)
13	- Increase or decrease in trading securities		34,330,078,722	(43,107,044,261)
14	- Interest paid		(111,120,091,580)	(100,713,828,413)
15	- Corporate income tax paid		(125,793,216,740)	(97,780,486,924)
17	- Other payments on operating activities		(21,715,590,979)	(19,792,333,953)
20	<b>Net cash flow from operating activities</b>		<b>735,067,305,392</b>	<b>159,534,941,276</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(283,233,134,438)	(517,698,904,725)
22	2. Proceeds from disposals of fixed assets and other long-term assets		83,667,440,778	49,820,452,747
23	3. Loans and purchase of debt instruments from other entities		(11,068,000,000)	-
24	4. Collection of loans and resale of debt instrument of other entities		-	100,000,000,000
25	5. Equity investments in other entities		-	(4,200,000,000)
27	6. Interest and dividend received		1,352,827,538	9,046,966,557
30	<b>Net cash flow from investing activities</b>		<b>(209,280,866,122)</b>	<b>(363,031,485,421)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		4,833,491,769,856	5,475,935,984,508
34	2. Repayment of principal		(5,185,487,083,370)	(5,203,965,113,446)
36	3. Dividends or profits paid to owners		(36,751,863,450)	(100,291,516,250)
40	<b>Net cash flow from financing activities</b>		<b>(388,747,176,964)</b>	<b>171,679,354,812</b>

(i) Other adjustments are the value of losses due to the fire incident of finished goods warehouse at Thang Loi Enterprise (Note 34).

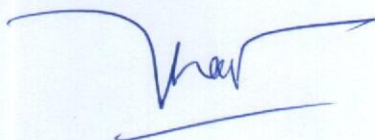


## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2022  
(Indirect method)  
(Continued)

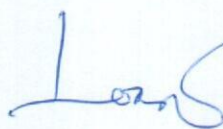
Code ITEMS	Note	Year 2022	Year 2021
		VND	VND
50 Net cash flows in the year		137,039,262,306	(31,817,189,333)
60 Cash and cash equivalents at the beginning of the year		135,866,626,171	167,783,353,561
61 Effect of exchange rate fluctuations		(830,957,666)	(99,538,057)
70 Cash and cash equivalents at the end of the year	3	<u>272,074,930,811</u>	<u>135,866,626,171</u>

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 22 March 2023  
General Director



LE VAN THAO



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2022

## 1 GENERAL INFORMATION OF THE COMPANY

**Form of ownership**

Phu Tai Joint Stock Company was established under the Decision No. 150/QD-BQP dated 10 November 2004 by the Ministry of Defence on the transformation of Phu Tai Company under Military Zone 5 into Phu Tai Joint Stock Company.

The Company is operating under the Business Registration Certificate No. 4100259236, firstly issued on 30 December 2004 and amended for the 15th time on 25 June 2022.

The Company's charter capital is VND 680,384,030,000; equivalent to 68,038,403 shares, with the par value of VND 10,000.

The total number of employees of the Company as at 31 December 2022: 6,908 employees (31 December 2021: 7,109 employees).

**Business field:** Industrial manufacturing, trading and services.

**Business activities:** Main business activities of the Company include:

- Cutting, shaping and finishing granite, basalt, marble;
- Exploiting granite, basalt; exploiting stone, sand and gravel for use as construction materials;
- Manufacturing beds, wardrobes, tables, chairs and other products of wood;
- Producing crushed stone, lime and similar products;
- Office leasing;
- Purchasing and selling products from granite, basalt, marble;
- Wholesaling automobiles and other motor vehicles;
- Sale of spare parts and accessories of cars and other motor vehicles;
- Real estate investment and business.

**The Company's structure:**

The Company's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2022 include:

Name of Company	Head office	Proportion of voting rights	Principal activities
Phu Yen Construction Materials JSC	Tuy Hoa, Phu Yen	50.65%	Mining and processing paving stones, construction stone, construction sand
Dat Minerals One-member Co., Ltd	Quy Nhon, Binh Dinh	100%	Exploiting and processing stone
Universal Stone JSC	Ho Chi Minh City	60%	Manufacturing and trading stone products
Vina G7 JSC	Bien Hoa, Dong Nai	75%	Manufacturing and trading wood products
Toyota Binh Dinh One-member Co., Ltd	Quy Nhon, Binh Dinh	100%	Trading and repairing cars
Toyota Da Nang One-member Co., Ltd	Da Nang City	100%	Trading and repairing cars
Phu Tai Dong Nai One-member Co., Ltd	Bien Hoa, Dong Nai	100%	Manufacturing and trading wood products
Granite Manufacturing Co., Ltd	Ho Chi Minh City	70%	Manufacturing and trading stone products
Phu Tai Real Estate Co., Ltd	Quy Nhon, Binh Dinh	100%	Trading real estate



Name of Company	Head office	Proportion of voting rights	Principal activities
Thanh Chau Phu Yen Granite Co., Ltd	Dong Xuan, Phu Yen	100%	Exploiting and processing stone
Son Phat Production and Trading Co., Ltd	Van Ninh, Khanh Hoa	99%	Exploiting and processing stone
Phu Tai Ninh Thuan Stone JSC	Phan Rang City - Thap Cham, Ninh Thuan	98%	Manufacturing and processing stone
Phu Tai Quartz Stone One Member Co., Ltd	Nhon Trach, Dong Nai	100%	Manufacturing and processing stone
Phu Tai Binh Dinh Wood Co., Ltd	Phu Cat, Binh Dinh	100%	Manufacture of beds, cabinets, tables and chairs
Phu Tai Binh Dinh Quartz Co., Ltd	Quy Nhon, Binh Dinh	100%	Production and processing of stone and stone powder
Phu Tai Yen Bai Stone Co., Ltd	Luc Yen, Yen Bai	100%	Mining and processing stone

### The operating characteristics of the Company during the fiscal year that have an effect on the Consolidated Financial Statements

From the third quarter of 2022, the demand for wood products in major markets such as the United States and the EU decreased sharply, causing the Company's revenue related to export wood business and production activities to decrease compared to the same period last year. In addition, revenue from real estate activities during the year also decreased because the number of apartments of Phu Tai Residence project handed over to customers is less than in the year 2021 (the completion year of project).

In 2022, the Company completed the official assessment of the loss value and agreed on the compensation value of the insurance agency for the finished warehouse fire incident (occurring in 2020) of Thang Loi Enterprise. Accordingly, the Company recognized the official loss in other expenses (Note 34(i)) and income from insurance claims as other income (Note 33(i)).

## 2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

### 2.2 Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.



**2.3 Basis for preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Non - controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

**2.4 Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

**2.5 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.6 Goodwill**

The goodwill or interest from a cheap purchase is defined as the difference between the price of the investment fee and the fair value of the subsidiable net assets at the date of purchase held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.



## 2.7 Financial investments

Trading securities are initially recognized at original cost, which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for the devaluation of investments is made at the end of the period as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: the provision shall be made based on the Financial Statements at the provision date of the investee.

## 2.8 Receivables

The receivables shall be recorded in details in terms of maturity date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded based on actual cost incurred for each unfinished product;
- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.



**2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

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

- Buildings and structures	06 - 30 years
- Machinery, equipment	04 - 10 years
- Vehicles, transportation equipment	06 - 12 years
- Office equipment	03 - 08 years
- Compensation and leveling	10 - 25 years
- Land use rights	50 years
- Mining rights	10 - 25 years
- Accounting software	05 years
- Other intangible fixed assets	02 - 20 years

**2.11 Investment properties**

Investment properties are initially recognised at historical cost.

Investment properties for operating leases are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings and structures	50 years
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**2.12 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.13 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.14 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid land costs are prepaid land and infrastructure rentals, including those related to leased land associated with infrastructure for which the Company has received the land use right certificate but not eligible to recognize as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding regulation on management, use and depreciation of fixed assets and other expenses related to securing the use of leased land. These costs are recognized in the separate statement of income on the straight-line basis over the term of the lease.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed assets under legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.



Expenses for major repair of machinery, equipment, workshops and offices are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

### **2.15 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

### **2.16 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### **2.17 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### **2.18 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, land rental, transportation expense etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### **2.19 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting year.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the previous accounting year, the difference is recorded as a decrease in operating expenses in the fiscal year.

Expenses for environmental restoration for mining mines are deducted in advance based on the total cost estimates for environmental restoration and mining duration approved by competent authorities. The advance deduction ensures the matching principle between revenue and expenses to avoid large cost fluctuations for the fiscal year of implementing environmental restoration.



## 2.20 Unearned revenues

Unearned revenues include prepayment from customers for one or many accounting periods relating to asset leasing which is transferred to revenue from sale and provision of services in an amount determined in accordance with each accounting year.

## 2.21 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing and asset revaluation.

Treasury shares are shares issued and bought-back by the Company and shall be recorded at the actual buyback price. The Company's treasury shares purchased before the effective date of the Securities Law No. 54/2019/QH14 on 1 January 2021 have been used as bonus shares in accordance with the provisions of the Securities Law No. 70/2006/QH11 amending and supplementing a number of articles of the Law on Securities No. 62/2010/QH12 and related documents.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## 2.22 Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

## 2.23 Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Sales returns, Sales discounts.

Sales return and sales discounts incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting period (the previous period); and if it is incurred after the



issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

#### **2.24 Cost of goods sold**

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

#### **2.25 Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc

The above items are recorded by the total amount arising in the period without offsetting against financial income.

#### **2.26 Corporate income tax**

##### *Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of the reporting period.

##### *Current corporate income tax expenses and Deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the accounting period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses cannot be offset against deferred corporate income tax expenses.

##### *Tax incentives*

According to the Investment Certificates No. 47221001231 dated 05 May 2015 of Department of Planning and Investment of Dong Nai Province, No. 0421432406 dated 25 April 2016 and No. 4421721746 dated 23 January 2017 of Department of Planning and Investment of Binh Dinh province, the Company is exempt from corporate income tax in 2 years since there is taxable income and is subject to 50% reduction of tax payable in the next 4 years for the taxable income of Granite Processing Plant in Dong Nai province, Binh Dinh province, and Wood Processing Factory in Binh Dinh province. The first year that Granite Processing Plant in Dong Nai province is exempt from corporate income tax is 2016, the first year that Granite Processing Plant in Binh Dinh province is exempt from corporate income tax is 2017; and the first year that Wood Processing Factory is exempt from corporate income tax is 2018.

According to the Investment Registration Certificate No. 2720780240 issued for the first time on 04 September 2020 by the Department of Planning and Investment of Binh Dinh province, Phu Tai Binh Dinh Wood Company Limited as an investor is subject to CIT exemption for 4 years from the year of generation of taxable income and 50% CIT for the next 09 years.



According to Investment Registration Certificate No. 7675111413 issued by the Management Board of Industrial Zones of Dong Nai Province dated 30 July 2019, Phu Tai Quartz Stone Company Limited is subject to CIT exemption for 2 years from the year of generation of taxable income and 50% CIT for the next 4 years. If there is no taxable income for 3 years from the year of generation of taxable income, the tax incentives shall be applied from the 4<sup>th</sup> year.

#### *Current corporate income tax rate*

For the fiscal year ended as at 31 December 2022, the Company is subject to the CIT rate of 20% for production and business activities with taxable income.

### 2.27 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to common shareholders of the Company (after appropriation to bonus and welfare fund and allowance for Board of Directors) by the weighted average number of outstanding common shares in circulation in the year.

### 2.28 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent and subsidiaries;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence over the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.29 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of consolidated financial statements better understand and make more informed judgements about the Company as a whole.

## 3 CASH AND EQUIVALENTS

	31/12/2022	01/01/2022
	VND	VND
Cash on hand	14,675,760,937	11,147,953,920
Demand deposits	255,289,978,093	124,718,672,251
Cash and cash equivalents (i)	2,109,191,781	-
	<b><u>272,074,930,811</u></b>	<b><u>135,866,626,171</u></b>

(i) As at 31 December 2022, the cash equivalent is a 2-month term deposit with a value of VND 2,109,191,781 deposited at Southeast Asia Commercial Joint Stock Bank - Binh Dinh Branch at an interest rate of 5%/ year.



#### 4 FINANCIAL INVESTMENTS

##### a) Trading securities

	Code	31/12/2022			01/01/2022		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investment in stock</b>		<b>21,380,003,873</b>	<b>15,649,130,000</b>	<b>(5,280,873,873)</b>	<b>55,710,082,595</b>	<b>54,067,974,200</b>	<b>(2,053,009,625)</b>
- Vietnam Technological and Commercial Joint Stock Bank	TCB	1,057,584,000	775,500,000	(282,084,000)	3,949,916,000	4,000,000,000	-
- Duc Giang Chemical Group JSC	DGC	-	-	-	5,634,128,500	5,596,500,000	(37,628,500)
- Gemadept JSC	GMD	-	-	-	7,764,980,000	7,095,000,000	(669,980,000)
- Ho Chi Minh City Securities Corporation	HCM	-	-	-	3,664,860,000	4,095,000,000	-
- Asia Commercial Bank	ACB	1,702,725,024	1,646,880,000	(55,845,024)	4,062,558,500	4,140,000,000	-
- FPT Telecom JSC	FPT	-	-	-	7,021,644,630	6,510,000,000	(511,644,630)
- VICOSTONE JSC	VCS	6,516,946,723	3,709,200,000	(2,807,746,723)	-	-	-
- Development Investment Construction JSC	DIG	2,239,389,455	1,716,000,000	(523,389,455)	-	-	-
- Kinh Bac City Development Holding Corporation	KBC	1,887,975,736	1,694,000,000	(193,975,736)	-	-	-
- Mbland Holdings JSC (i)		450,000,000	-	-	450,000,000	-	-
- Securities and other financial instruments		7,525,382,935	6,107,550,000	(1,417,832,935)	23,161,994,965	22,631,474,200	(833,756,495)
		<b><u>21,380,003,873</u></b>	<b><u>15,649,130,000</u></b>	<b><u>(5,280,873,873)</u></b>	<b><u>55,710,082,595</u></b>	<b><u>54,067,974,200</u></b>	<b><u>(2,053,009,625)</u></b>

Fair value of trading securities is determined at closing price at the financial statement date on HOSE at 31 December 2021 and 31 December 2022.

(i) The Company has not determined the fair value of financial investments in MBlend Holdings Joint Stock Company since Vietnam Accounting Standards and Vietnam Corporate Accounting System have not had any detailed guidance on the determination of the fair value.



## b) Held-to-maturity investments

	31/12/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term-deposits (i)	11,068,000,000	-	-	-
	<b>11,068,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) As at 31 December 2022, the held-to-maturity investment is a 6-month term deposit of VND 11,068,000,000 deposited at Southeast Asia Commercial Joint Stock Bank - Binh Dinh Branch with interest rate 6.05%/year

## c) Equity investments in other entities

	31/12/2022		01/01/2022	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in equity of other entities</b>				
- Chanh Phu Hoa Construction Investment JSC	14,000,000,000	-	14,000,000,000	-
- Lao Cai Chemical Industry JSC	600,000,000	-	600,000,000	-
	<b>14,600,000,000</b>	<b>-</b>	<b>14,600,000,000</b>	<b>-</b>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not had any detailed guidance on the determination of fair value.

Details of other long-term investment companies of the Company as of 31 December 2022 are as follows:

Name of companies	Place of establishment and operation	Rate of interest	Principal activities
Chanh Phu Hoa Construction Investment JSC	Thu Dau Mot City, Binh Duong Province	2.83%	Constructing and trading real estate
Lao Cai Chemical Industry JSC	Lao Cai City, Lao Cai Province	4.00%	Mining of non-ferrous metal ores



## 5 SHORT-TERM TRADE RECEIVABLES

	31/12/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Masterbrand Cabinets INC	74,152,945,498	-	104,667,371,173	-
Yaraghi LLC	6,890,670,995	-	35,704,085,531	-
Autonomous Inc	3,183,588,247	-	10,219,622,662	-
Carrefour Imports SAS	62,752,135,741	-	18,962,188,600	-
Thien Trung MQ	10,708,250,407	-	-	-
Ashley	4,879,203,967	-	29,689,521,850	-
Melissa & Doug LLC	7,617,757,503	-	28,894,096,281	-
Forest Products Distributors	38,690,368,567	-	9,729,381,330	-
Anavil Company Ltd	25,653,369,531	-	33,261,525,436	-
Castorama Polska SP.ZO.O	2,238,054,525	-	13,484,601,344	-
Lionbridge	2,709,396,615	-	8,542,186,558	-
Coop Danmark Speditionen A/S	13,755,394,113	-	936,872,632	-
B and Q PLC	6,611,549,117	-	18,053,977,529	-
Castorama France SAS	1,191,522,882	-	13,484,601,344	-
Anh Kim Co., Ltd	3,982,571,601	-	15,747,851,900	-
Fabuwood	12,132,483,455	-	148,428,066	-
Viet Ha Rock JSC	1,089,396,578	-	13,905,601,397	-
Others	440,045,439,943	(9,891,303,561)	412,844,085,993	(10,467,537,512)
	<b>718,284,099,285</b>	<b>(9,891,303,561)</b>	<b>768,275,999,626</b>	<b>(10,467,537,512)</b>

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Yingmu AB	-	-	6,337,816,895	-
Hoang Ha Fire Control and Prevention Equipments Co., Ltd	4,189,537,728	-	-	-
Xincheng International	8,969,730,000	-	-	-
Mr. Le Van Vien	-	-	22,000,000,000	-
Le Giang Production Trading Service Co.,Ltd	5,485,440,837	-	1,212,902,007	-
Others	38,220,243,159	(373,419,375)	41,521,083,297	(100,290,000)
	<b>56,864,951,724</b>	<b>(373,419,375)</b>	<b>71,071,802,199</b>	<b>(100,290,000)</b>



## 7 OTHER RECEIVABLES

	31/12/2022		01/01/2022	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Dividends and profits receivables	-	-	90,000,000	-
Advances to employees	18,984,885,059	-	8,961,046,216	-
Collateral, deposits	74,911,010	-	2,205,364,000	-
Other receivables	8,969,053,710	(218,100,000)	23,093,961,943	(218,100,000)
- Receivables from sale of securities (i)	2,425,000,000	-	20,168,183,656	-
- Receivables from social insurance, health insurance, unemployment insurance	1,168,234,744	-	2,029,123,515	-
- Receivables from advance on purchase of	218,100,000	(218,100,000)	218,100,000	(218,100,000)
- Others	5,157,718,966	-	678,554,772	-
	<b>28,028,849,779</b>	<b>(218,100,000)</b>	<b>34,350,372,159</b>	<b>(218,100,000)</b>
<b>b) Long-term</b>				
Receivables from employees	4,099,575,054	-	1,694,669,695	-
Collateral, deposits	20,724,767,663	-	19,252,323,088	-
- Environmental restoration deposit (ii)	20,299,767,663	-	18,290,043,588	-
- Contract deposits	425,000,000	-	962,279,500	-
Others	2,676,369,763	-	2,744,226,863	-
- Receivables from site clearance which are offset against land rental at Thang Loi Enterprise (iii)	2,676,369,763	-	2,744,226,863	-
	<b>27,500,712,480</b>	<b>-</b>	<b>23,691,219,646</b>	<b>-</b>

- (i) This is the proceeds from sale of securities that have not yet been transferred to the Company from security companies as of 31 December 2022.
- (ii) These are deposits for environmental restoration for quarrying activities paid by the Company according to the notices of the competent authorities.
- (iii) The compensation for site clearance at Thang Loi Enterprise will continue to be offset against the land rent payable according to the annual land rent notice.



**8 SHORTAGE OF ASSETS AWAITING RESOLUTION**

	31/12/2022	01/01/2022
	VND	VND
Inventory burned	-	61,909,765,432
Fixed assets burned	-	4,282,566,170
Other assets	-	34,090,909
	<u>-</u>	<u>66,226,422,511</u>

The outstanding balance of assets awaiting resolution as of 1 January 2022 is the temporarily determined value of inventories, the residual value of the Finished Goods Warehouse and other assets lost due to fire incidents at 9pm on 4 September 2020 at Thang Loi Enterprise, Phuoc Thanh commune, Tuy Phuoc district, Binh Dinh province.

During the year, after finishing working with the assessors and Post Telecommunication Joint - Stock Insurance Corporation, the Company completed the official assessment of the loss value arising from the incident and agreed on the value of the damage compensation by the insurance agency.

Accordingly, the official value of the loss re-determined by the Company is VND 59,823,953,001 (in which, residual value of fixed assets (Warehouse) is VND 4,282,566,170; value of raw materials is VND 5,022,586,655; value of foam packaging is VND 1,411,794,252; value of finished goods is VND 20,504,469,959; and value of semi-finished products is VND 28,602,536,055), the difference from the temporarily determined value is VND 6,402,469,510. At the same time, the Company has also reached an agreement with Post - Telecommunication Joint - Stock Insurance Corporation on the compensation value of VND 17,258,407,095.

The Company has made a reversion of the inventory value for the difference between the official loss value and the estimated loss value of VND 6,402,469,510. At the same time, the official loss is recognized in the other expense item with the value of VND 59,823,953,001 (Note 34(i)) and the income from the insurance claim is recognized in the income item with the value of VND 17,258,407,095 (Note 33(i)).

**9 DOUBTFUL DEBTS**

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

	31/12/2022		01/01/2022	
	Original	Recoverable value	Original	Recoverable value
	VND	VND	VND	VND
Tan Cuong Co., Ltd	1,175,007,342	-	1,083,152,301	-
Vuong Minh Services and Trading Co., Ltd	1,365,605,000	-	1,365,605,000	-
Cattie Europa S.L	724,304,767	-	724,304,767	-
Ha Binh Co., Ltd	668,552,930	-	668,552,930	-
Binh Dinh Granite Co., Ltd	507,015,869	-	507,016,559	-
Licogi 13 JSC	-	-	361,966,771	-
Others	10,272,655,198	4,230,318,170	7,189,190,675	1,113,861,491
	<u>14,713,141,106</u>	<u>4,230,318,170</u>	<u>11,899,789,003</u>	<u>1,113,861,491</u>



## 10 INVENTORIES

	31/12/2022		01/01/2022	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Goods in transit	5,024,528,795	-	-	-
Raw materials	464,260,304,256	(3,179,522,643)	524,259,720,220	-
Tools, supplies	1,073,576,725	-	1,021,364,535	-
Work in process	603,525,984,364	(1,154,217,494)	475,217,107,094	-
- Stone and wood products	487,051,375,248	(1,154,217,494)	390,304,931,700	-
- Real estate (i)	115,398,693,381	-	84,352,202,043	-
- Repair services	1,075,915,735	-	559,973,351	-
Finished goods	558,049,579,971	-	756,013,625,477	-
- Real estate (ii)	255,282,885,552	-	490,890,864,317	-
- Stone and wood products	302,766,694,419	-	265,122,761,160	-
Goods	129,830,746,139	-	102,740,348,953	-
	<b>1,761,764,720,250</b>	<b>(4,333,740,137)</b>	<b>1,859,252,166,279</b>	<b>-</b>

(i) This is the investment cost for the construction of Phu Tai Central Life project, implemented in accordance with Decision No. 43/QĐ-HĐQT dated 25 May 2022 of the Board of Directors, with the following main information:

- Project name: Project at the former Kho Viet Rang (remaining part), Quang Trung ward, Quy Nhon city;
- Commercial name: Phu Tai Central Life;
- Investor: Phu Tai Real Estate Company Limited (subsidiary);
- Project location: Hoang Van Thu street, Quang Trung ward, Quy Nhon city, Binh Dinh province;
- Investment objectives: Investing in the construction of commercial apartments;
- Project scale: land area is 2,920 m<sup>2</sup>; total construction area is 1,271.15 m<sup>2</sup>; number of floating floors (excluding basements, technical floors and roofs) is 25 floors; the total number of apartments is 380 (including 12 commercial apartments and 368 residential apartments);
- Total investment of the project: VND 614,961,486,209;
- Investment sources: self-financing, loans and working capital;
- Expected implementation period: from November 2021 to June 2025.

The project has been granted a construction permit by the Department of Construction of Binh Dinh province on December 30, 2022. The project is currently under construction.

(ii) The finished real estate products are 272 apartments that have been completed and are awaiting sale or handover at the high-end eco-lake apartment project Dam Dong Da (Phu Tai Residence) on Le Duc Tho street, Hai Cang ward, Quy Nhon city, Binh Dinh province. As of December 31, 2022, Phu Tai Real Estate Co., Ltd (subsidiary) has handed over 198 apartments, the remaining balance is the value of 74 apartments.



## 11 PREPAID EXPENSES

	31/12/2022	01/01/2022
	VND	VND
<b>a) Short-term</b>		
- Mining expenses	3,518,849,509	408,413,833
- Tools and supplies awaiting for allocation	17,649,964,005	16,371,742,014
- Expenditure on fixing machinery, equipment, factories	23,807,746,051	10,682,026,450
- Insurance expenses	5,900,565,150	5,619,654,352
- Land rental expenses	-	36,987,855
- Other short-term prepaid expenses	6,546,309,160	2,728,694,465
	<b>57,423,433,874</b>	<b>35,847,518,969</b>
<b>b) Long-term</b>		
- Land and infrastructure rental expenses (i)	156,958,991,777	169,519,698,828
- The land transfer of Son Phat Factory and Da Loc quarry	48,289,604,316	49,276,533,159
- Mining service costs	21,343,711,885	12,563,065,212
- Tools and supplies awaiting for allocation	15,958,665,915	31,542,112,770
- Expenditure on overhaul of machinery, equipment, factories	26,398,083,078	21,392,280,547
- Other prepaid expenses	13,864,493,977	14,609,330,612
	<b>282,813,550,947</b>	<b>298,903,021,128</b>

(i) The Company and its subsidiaries have signed land and infrastructure lease contracts to establish locations for wood and stone production plants in Binh Dinh, Dong Nai, Phu Yen, Khanh Hoa, Dong Nai for lease terms ranging from 03 to 50 years. The Company and its subsidiaries have paid in advance for the lease period and allocated it to the annual expenses based on the lease term.

## 12 GOODWILL

	Năm 2022	Năm 2021
	VND	VND
Beginning balance	18,345,265,870	21,544,909,109
Goodwill amortized during the year	3,199,643,239	3,199,643,239
<b>Ending balance</b>	<b>15,145,622,631</b>	<b>18,345,265,870</b>



13 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other tangibles fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Opening balance	1,232,834,756,226	1,578,769,555,058	316,410,243,152	6,063,148,214	157,002,064	3,134,234,704,714
- Purchase in the year	810,538,229	38,265,353,504	19,068,648,420	-	609,151,673	58,753,691,826
- Completed construction investment	79,440,923,082	181,896,649,342	20,776,426,443	-	-	282,113,998,867
- Due to reclassification	(11,748,171,868)	1,602,572,907	10,835,828,165	(690,229,204)	-	-
- Liquidation, disposal	(29,831,085,788)	(93,571,750,487)	(19,236,461,822)	-	-	(142,639,298,097)
<b>Ending balance</b>	<b>1,271,506,959,881</b>	<b>1,706,962,380,324</b>	<b>347,854,684,358</b>	<b>5,372,919,010</b>	<b>766,153,737</b>	<b>3,332,463,097,310</b>
<b>Accumulated depreciation</b>						
Opening balance	454,565,125,809	776,780,474,807	143,292,389,634	5,225,716,202	157,002,064	1,380,020,708,516
- Depreciation for the year	77,900,604,152	162,890,194,433	31,771,621,314	87,461,072	23,894,503	272,673,775,474
- Due to reclassification	(5,665,937,404)	4,427,466,097	1,286,403,894	(47,932,587)	-	-
- Liquidation, disposal	(18,690,955,626)	(65,775,305,680)	(8,334,691,381)	-	-	(92,800,952,687)
<b>Ending balance</b>	<b>508,108,836,931</b>	<b>878,322,829,657</b>	<b>168,015,723,461</b>	<b>5,265,244,687</b>	<b>180,896,567</b>	<b>1,559,893,531,303</b>
<b>Net carrying amount</b>						
Opening balance	778,269,630,417	801,989,080,251	173,117,853,518	837,432,012	-	1,754,213,996,198
<b>Ending balance</b>	<b>763,398,122,950</b>	<b>828,639,550,667</b>	<b>179,838,960,897</b>	<b>107,674,323</b>	<b>585,257,170</b>	<b>1,772,569,566,007</b>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2022 is VND 911,768,563,323 (As at 01 January 2022 is VND 737,662,637,885).

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2022 is VND là 505,727,860,765 (As at 01 January 2022 is VND 339,605,623,632).



14 INTANGIBLE FIXED ASSETS

	Site preparation expenses	Land use rights	Mining rights	Softwares	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Opening balance	13,980,864,528	12,303,892,946	22,395,048,932	86,416,000	731,525,918	49,497,748,324
- Purchase in the year	-	-	676,814,000	-	-	676,814,000
- Liquidation, disposal	(2,275,469,135)	-	(1,127,841,104)	-	-	(3,403,310,239)
<b>Ending balance</b>	<b>11,705,395,393</b>	<b>12,303,892,946</b>	<b>21,944,021,828</b>	<b>86,416,000</b>	<b>731,525,918</b>	<b>46,771,252,085</b>
<b>Accumulated depreciation</b>						
Opening balance	10,873,682,706	4,056,049,413	7,740,149,775	86,416,000	731,525,918	23,487,823,812
- Depreciation for the year	977,996,439	359,631,119	1,203,032,166	-	-	2,540,659,724
- Liquidation, disposal	(2,212,309,248)	-	(514,249,242)	-	-	(2,726,558,490)
<b>Ending balance</b>	<b>9,639,369,897</b>	<b>4,415,680,532</b>	<b>8,428,932,699</b>	<b>86,416,000</b>	<b>731,525,918</b>	<b>23,301,925,046</b>
<b>Net carrying amount</b>						
Opening balance	3,107,181,822	8,247,843,533	14,654,899,157	-	-	26,009,924,512
<b>Ending balance</b>	<b>2,066,025,496</b>	<b>7,888,212,414</b>	<b>13,515,089,129</b>	<b>-</b>	<b>-</b>	<b>23,469,327,039</b>

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2022 is VND 1,453,035,065 (As at 01 January 2022 is VND 1,204,097,065)



## 15 CONSTRUCTION IN PROGRESS

	31/12/2022	01/01/2022
	VND	VND
<b>Purchase of fixed assets</b>	<b>4,172,531,242</b>	<b>11,632,751,624</b>
- Machinery and equipment for wood processing	1,925,633,931	9,891,486,074
- Machinery and equipment for stone exploitation	2,246,897,311	829,696,459
- Buy car	-	911,569,091
<b>Construction in progress</b>	<b>34,123,318,998</b>	<b>101,820,635,872</b>
- Construction cost of Da Du quarry	8,488,640,045	7,467,150,230
- Quartz stone processing factory project	8,740,736,425	67,367,537,143
- Construction cost of Song Hinh quarry	1,039,964,500	1,039,964,500
- Phu Tai Yen Bai Factory Project	-	9,441,273,546
- Other projects	15,853,978,028	16,504,710,453
	<b><u>38,295,850,240</u></b>	<b><u>113,453,387,496</u></b>

## 16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2022	01/01/2022
	VND	VND
Customers pay in advance to buy a real estate project (i)	3,029,817,593	81,830,821,722
Others	28,124,983,101	28,189,964,700
	<b><u>31,154,800,694</u></b>	<b><u>110,020,786,422</u></b>

- (i) This is the amount of prepayment made by customers for the purchase of apartments in the Dong Da high-rise eco-lake residential project (Phu Tai Residence) implemented by Phu Tai Real Estate Company Limited (subsidiary).



17 SHORT-TERM TRADE PAYABLES

	31/12/2022		01/01/2022	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
An Phong Construction JSC	-	-	53,789,078,883	53,789,078,883
Hoang Giang Co., Ltd	50,440,478,619	50,440,478,619	59,926,253,805	59,926,253,805
Thanh Danh Co., Ltd	8,097,750,872	8,097,750,872	21,859,762,937	21,859,762,937
Vu Tin International Trading Co., Ltd	6,945,726,780	6,945,726,780	5,622,149,048	5,622,149,048
Giang Dat Thanh Production and Trade Co., Ltd	7,798,403,730	7,798,403,730	8,530,419,600	8,530,419,600
Binh Thanh Acacia Chemical Production and Trade Co., Ltd	6,332,281,600	6,332,281,600	1,753,691,500	1,753,691,500
Phuoc Long Imex Co., Ltd	6,809,227,941	6,809,227,941	6,474,965,333	6,474,965,333
Hoang Thong Wood One Member Co., Ltd	6,980,787,247	6,980,787,247	-	-
The Valspar (Vietnam) Co., Ltd	6,440,075,435	6,440,075,435	-	-
Others	317,954,675,541	317,954,675,541	461,877,009,551	461,877,009,551
	<b>417,799,407,765</b>	<b>417,799,407,765</b>	<b>619,833,330,657</b>	<b>619,833,330,657</b>

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	8,807,213,842	119,627,646,237	121,311,274,488	-	7,123,585,591
Export, import duties	-	-	2,071,190,530	2,071,190,530	-	-
Corporate income tax	-	92,794,287,994	116,305,748,331	125,793,216,740	-	83,306,819,585
Personal income tax	76,610,609	314,653,196	5,697,212,374	5,235,703,734	13,001,059	712,552,286
Natural resource tax	-	2,031,799,507	31,511,820,236	27,250,986,963	-	6,292,632,780
Land tax and land rental	661,887,000	96,848,266	6,417,344,548	4,309,371,473	-	1,542,934,341
Other taxes	-	-	66,000,000	67,000,000	1,000,000	-
Fees, charges and other payables	-	7,239,480,164	28,601,165,603	26,114,126,343	-	9,726,519,424
	<b>738,497,609</b>	<b>111,284,282,969</b>	<b>310,298,127,859</b>	<b>312,152,870,271</b>	<b>14,001,059</b>	<b>108,705,044,007</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.



## 19 SHORT-TERM ACCRUED EXPENSES

	31/12/2022	01/01/2022
	VND	VND
Accrued interest expenses	1,107,248,130	2,128,878,769
Accrued land rental	1,590,526,389	1,146,273,009
Accrued electricity expenses	1,361,235,151	313,246,744
Accrued commission expenses	5,657,312,392	2,096,306,320
Accrued transportation expenses	1,077,829,083	3,032,017,790
Accrued design and material expenses	2,500,149,265	2,022,606,566
Accrued expenses of import and export processing	-	379,544,400
Accrued of promotional expenses for car sales	69,539,457	923,584,086
Others	3,402,935,910	6,157,416,386
	<b><u>16,766,775,777</u></b>	<b><u>18,199,874,070</u></b>

## 20 OTHER PAYABLES

	31/12/2022	01/01/2022
	VND	VND
<b>a) Short-term</b>		
Trade union fee	4,440,075,700	7,603,245,323
Social insurance	7,736,715	1,419,037,949
Health insurance	147,091,584	256,872,711
Unemployment insurance	85,065,046	88,177,222
Short-term deposits, collateral received	1,370,000,000	4,049,166,188
Dividends payable to Owners	69,752,086,800	3,543,655,750
Other payables	31,780,008,125	28,244,210,773
- Interest of Vinacam Joint Stock Company	200,000,000	200,000,000
- Land rent must be paid to the Finance Department - Ministry of Defense	12,602,947,000	5,330,096,750
- Interest of personal loans	827,615,807	233,125
- Donation funds	16,721,685	321,921,685
- Benefits payable to employees	93,082,000	76,033,800
- Party fee, union fee	2,252,100,037	1,940,634,610
- Advances payable to employees	285,250,341	400,229,499
- Insurance indemnity advance	-	12,000,000,000
- Others	15,502,291,255	7,975,061,304
	<b><u>107,582,063,970</u></b>	<b><u>45,204,365,916</u></b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	537,389,200	695,939,200
	<b><u>537,389,200</u></b>	<b><u>695,939,200</u></b>



21 BORROWINGS

	01/01/2022		During the year		31/12/2022	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings (i)</b>						
Short-term borrowings	1,379,580,438,492	1,379,580,438,492	4,744,940,526,898	4,758,208,563,889	1,366,312,401,501	1,366,312,401,501
Current portion of long-term borrowings	240,334,517,136	240,334,517,136	221,803,156,216	352,552,056,856	109,585,616,496	109,585,616,496
	<b><u>1,619,914,955,628</u></b>	<b><u>1,619,914,955,628</u></b>	<b><u>4,966,743,683,114</u></b>	<b><u>5,110,760,620,745</u></b>	<b><u>1,475,898,017,997</u></b>	<b><u>1,475,898,017,997</u></b>
<b>b) Long-term borrowings (ii)</b>						
Long-term borrowings	444,210,728,542	444,210,728,542	89,582,207,702	367,878,519,481	165,914,416,763	165,914,416,763
Common bonds	154,306,959,268	154,306,959,268	478,059,386	59,400,000,000	95,385,018,654	95,385,018,654
	<b><u>598,517,687,810</u></b>	<b><u>598,517,687,810</u></b>	<b><u>90,060,267,088</u></b>	<b><u>427,278,519,481</u></b>	<b><u>261,299,435,417</u></b>	<b><u>261,299,435,417</u></b>
Amount due for settlement within 12 months	(240,334,517,136)	(240,334,517,136)	(221,803,156,216)	(352,552,056,856)	(109,585,616,496)	(109,585,616,496)
<b>Amount due for settlement after 12 months</b>	<b><u>358,183,170,674</u></b>	<b><u>358,183,170,674</u></b>			<b><u>151,713,818,921</u></b>	<b><u>151,713,818,921</u></b>



(i) Detailed information on short-term borrowings

	Interest rate/year	Loan purpose	Guarantee	31/12/2022		01/01/2022	
				USD	VND	USD	VND
<b>Short-term borrowings (VND)</b>					<b>770,772,420,300</b>		<b>566,675,668,910</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating rate	Serving business activities	Collateral asset (*)		265,366,561,333		291,671,658,092
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating rate	Serving business activities	Collateral asset (*)		259,680,077,643		128,168,156,446
- Military Commercial Joint Stock Bank	Floating rate	Serving business activities	Collateral asset (*)		131,732,918,141		72,325,106,187
- Vietnam Technological and Commercial Joint Stock Bank	Floating rate	Serving business activities	Collateral asset (*)		12,946,284,363		11,102,124,520
- Funna Securities JSC	Specified in each loan agreement	Serving business activities	Unsecured loan		-		1,314,302,249
- Mirae Asset Bank	Specified in each loan agreement	Serving business activities	Unsecured loan		-		175,971,106
- HSBC Bank (Viet Nam) Ltd	Specified in each loan agreement	Serving business activities	Unsecured loan		26,500,000,000		-
- Short-term Personal loans	Specified in each loan agreement	Serving business activities	Unsecured loan		74,546,578,820		61,918,350,310
<b>Short-term borrowings (USD)</b>					<b>595,539,981,201</b>		<b>812,904,769,582</b>
- Military Commercial Joint Stock Bank	Floating rate	Serving business activities	Secured by asset (*)	879,200.00	20,876,604,000	10,442,811.32	239,610,305,737
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating rate	Serving business activities	Collateral asset (*)	17,142,131.42	406,782,778,597	12,813,347.87	293,681,933,180
- Vietnam Technological and Commercial Joint Stock Bank	Specified in each loan agreement	Serving business activities	Unsecured loan	3,731,011.15	88,648,824,924	7,605,725.55	207,543,716,798
- Vietnam Bank for Agriculture and Rural Development	Specified in each loan agreement	Serving business activities	Unsecured loan	3,340,294.00	79,231,773,680	3,148,484.66	72,068,813,867
					<b>1,366,312,401,501</b>		<b>1,379,580,438,492</b>



(ii) Details regarding long-term loans:

	Currency	Interest rate/ year	Loan purpose	Year of maturity	Loan guarantee	31/12/2022 VND	01/01/2022 VND
<b>Long-term loans</b>							
- Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Floating rate	2023	Serve the project	Collateral asset (*)	-	8,386,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Floating rate	2023	Serve the project	Collateral asset (*)	125,870,395,060	179,390,416,365
- Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Floating rate	2023	Serving business activities	Collateral asset (*)	1,128,756,250	3,793,256,250
- Military Commercial Joint Stock Bank	VND	Floating rate	2023	Serve the project	Collateral asset (*)	8,158,993,664	11,344,642,318
- Military Commercial Joint Stock Bank	USD	Floating rate	2023	Serve the project	Collateral asset (*)	237,953,394	12,051,257,662
- Vietnam Technological and Commercial Joint Stock Bank	VND	Floating rate	2023	Serving business activities	Collateral asset (*)	30,518,318,395	53,141,163,699
- Vietnam Technological and Commercial Joint Stock Bank	USD	Floating rate	2023	Serve the project	Collateral asset (*)	-	176,103,992,248
- Bonds issued (**)						95,385,018,654	154,306,959,268
						<b><u>261,299,435,417</u></b>	<b><u>598,517,687,810</u></b>
Amount due for settlement within 12 months						(109,585,616,496)	(240,334,517,136)
<b>Amount due for settlement after 12 months</b>						<b><u>151,713,818,921</u></b>	<b><u>358,183,170,674</u></b>

(\*) The loans are secured by assets under mortgage contracts which were fully registered as secured transactions.

(\*\*) In 2019 and 2020, the Company issued private bonds through an issuing agent for less than 100 investors in the following issuances:

The Company made private placement of 650 bonds according to Resolution 62/NQ-HDQT dated 17 May 2019, to pay the transfer cost of 99% of the contributed capital at Son Phat Trading and Production Company Limited and the cost of the BCC contract between Phu Tai and Son Phat for the transfer of at least 25 hectares of production forest land in Dien Tan, Khanh Hoa. The offering was made on 10 June 2019 for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; issue price equal to 100% of par value; Bond form: certificates; Bond term: 36 months from the issuance date; Bond interest rate for the first 4 interest calculation periods: 9%/year, the following periods will be adjusted according to the medium and long-term interest rate, term of 24 months of Military Commercial Joint Stock Bank - Binh Dinh Branch; Secured assets: factory, machinery and equipment owned by Son Phat Trading and Production Co., Ltd, right to exploit stone quarries in Cay sung 3 area, Dien Tan commune, Dien Khanh district, Khanh Hoa province. As at 31 December 2022, the Company properly used funds raised from the issuance of bonds.



The Company made private placement of 1,500 bonds according to Resolution 105/NQ-HDQT dated 22 October 2019 to pay for the implementation of the project of Artificial Quartz Factory at the Textile and Garment Industrial Park - Nhon Trach, Dong Nai. The offering was carried out in the first phase on 12 November 2019 with the amount of 204 bonds, the second phase on 17 December 2019 with the amount of 256 bonds, the third phase on 16 January 2020 with the number of bonds. 600 bonds and the 4th installment on 12 August 2020 with the amount of 440 bonds for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; issue price equal to 100% of par value; Bond form: certificates; Bond term: 60 months from the issuance date; Bond interest rate for the first 4 interest calculation periods: 9%/year, the following periods will be adjusted according to the medium and long-term interest rate, term of 24 months of Military Commercial Joint Stock Bank - Binh Dinh Branch; Secured assets: property right arising from the land lease contract between Phu Tai Quartz Stone Company Limited and Vinatex Tan Tao Joint Stock Company under the land lease contract No. 43/HDTLQSDD-VNT/KD-2019 dated 08/08/2019; all factories, offices and other land-attached assets formed in the future under the Project of Artificial Quartz Factory Project Nhon Trach Textile and Garment Industrial Park - Dong Nai and all machinery and equipment and production lines under the project of artificial quartz factory project in Nhon Trach Textile and Garment Industrial Park - Dong Nai. As at 31 December 2022, the Company properly used funds raised from these issuances of bonds.

The Company made private placement of 348 bonds according to 108/NQ-HDQT dated 18 November 2020 to pay the cost of implementing the Thach Factory project at Textile and Garment Industrial Park - Nhon Trach, Dong Nai. The offering was made on 30 November 2020 for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; issue price equal to 100% of par value; Bond form: certificates; Bond term: 1443 days from the issuance date; Bond interest: calculated at 2.7%/year plus the reference interest rate, in which the reference interest rate for each interest period is calculated at 2.7% and the addition interest rate of medium and long-term savings products flexible 24-month term of Military Commercial Joint Stock Bank; Secured assets: property rights arising from the land lease contract between Phu Tai Quartz Stone Company Limited and Vinatex Tan Tao Joint Stock Company under the land lease contract No. 42/HDTLQSDD-VNT/KD-2019 dated 08/08/2019; all factories, offices and other land-attached assets formed in the future under the Project of Artificial Quartz Factory in Nhon Trach Textile Industrial Park - Dong Nai and all machinery, equipment and production lines under the Project of Artificial Quartz Stone Factory in Nhon Trach Textile Industrial Park - Dong Nai. As of 31 December 2022, the Company properly used funds raised from these issuances of bonds.

The Company has come into a contract agreement with Military Commercial Joint Stock Bank - Binh Dinh Branch on the schedule to buy back bonds with the redemption price equal to par value plus accrued interest up to the time of redemption. The Company has repurchased 943 bonds, equivalent to an amount of VND 94,300,000,000 since 2019. As at 31 December 2022, the principal outstanding balance of the bonds is VND 96,100,000,000 (including issuance fee awaiting allocation of VND 714,981,346), corresponding to 961 bonds; The number of bonds to be redeemed within the next 12 months is 484 bonds, equivalent to a principal of VND 48,400,000,000 which is classified as short-term liabilities by the Company.

## 22 PROVISIONS FOR PAYABLES

	31/12/2022	01/01/2022
	VND	VND
<b>a) Short-term</b>		
Construction project warranty reserve	2,273,994,071	2,350,000,000
Cost of mineral mining right	4,405,733,967	4,405,733,967
	<b>6,679,728,038</b>	<b>6,755,733,967</b>
<b>b) Long-term</b>		
Cost of environmental restoration (i)	8,389,201,535	7,579,994,619
Land rental without contract (ii)	4,233,600,000	3,528,000,000
	<b>12,622,801,535</b>	<b>11,107,994,619</b>

(i) Provision for environmental restoration costs for mining operations is made in advance based on the total estimated cost for environmental restoration and the duration of mining operations, which have been approved by the competent authorities.

(ii) This is land rental at some mines in Binh Dinh province. Because the Company has not signed a land lease contract and has not yet received a notice of payment of land rental from the Tax Department of Binh Dinh province, the Company is temporarily deducting into production and business expenses in the year based on the land rental unit price announced by the People's Committee of Binh Dinh province.



23 OWNERS' EQUITY

a) Changes in owners' equity

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment	Retained earnings	Non - Controlling	Total
	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>485,994,410,000</b>	<b>162,128,986,832</b>	<b>1,031,505,624,847</b>	<b>(138,564,459,864)</b>	<b>1,755,382,169</b>	<b>380,059,053,115</b>	<b>67,746,347,557</b>	<b>1,990,625,344,656</b>
Profit of the previous year	-	-	-	-	-	511,840,640,986	14,053,972,796	525,894,613,782
Dividends distributed in form of cash	-	-	-	-	-	(92,118,362,000)	(10,679,718,000)	(102,798,080,000)
Other capital	-	-	241,930,254,758	-	-	(241,930,254,758)	-	-
Investment and development funds	-	-	-	-	208,380,109	(208,380,109)	-	-
Bonus and welfare	-	-	-	-	-	(22,101,029,607)	(1,069,661,656)	(23,170,691,263)
Distribution of treasury shares	-	(138,433,164,393)	-	138,433,164,393	-	-	-	-
Other increase	-	-	-	-	-	(69,899,212)	252,663,044	182,763,832
<b>Ending balance of previous year</b>	<b>485,994,410,000</b>	<b>23,695,822,439</b>	<b>1,273,435,879,605</b>	<b>(131,295,471)</b>	<b>1,963,762,278</b>	<b>535,471,768,415</b>	<b>70,303,603,741</b>	<b>2,390,733,951,007</b>
Profit of the this year	-	-	-	-	-	487,291,811,368	15,146,751,822	502,438,563,190
Dividend in 2021	-	-	-	-	-	(24,230,772,007)	(10,691,119,493)	(34,921,891,500)
Dividend advance in 2022 (iii)	-	-	-	-	-	(68,038,403,000)	-	(68,038,403,000)
Dividend distribution by stock (i)	194,389,620,000	-	8,144,000	-	-	(194,397,764,000)	-	-
Investment and development funds	-	-	-	-	435,002,197	(435,002,197)	-	-
Other capital	-	-	214,590,212,458	-	-	(214,590,212,458)	-	-
Bonus and welfare	-	-	-	-	-	(28,212,679,450)	(738,979,122)	(28,951,658,572)
Distribution of treasury shares (ii)	-	(131,295,471)	-	131,295,471	-	-	-	-
Other increase	-	-	-	-	-	1,237,653	(1,237,653)	-
<b>Ending balance of this year</b>	<b>680,384,030,000</b>	<b>23,564,526,968</b>	<b>1,488,034,236,063</b>	<b>-</b>	<b>2,398,764,475</b>	<b>492,859,984,324</b>	<b>74,019,019,295</b>	<b>2,761,260,561,125</b>



- (i) Implementing Resolution No. 02/NQ-ĐHĐDD dated 16 April 2022 of the Annual General Meeting of Shareholders in 2022 and Decision No. 22/QD-HDQT dated 25 April 2022 of the Board of Management, the Company has completed the completed procedures to issue 19,438,962 shares for dividend distribution in 2021 (issuance rate 40% of charter capital). On 27 May 2022, the Company completed the dividend payment in bonus shares, completed the change procedures and was granted the 26th Certificate of Business Registration on 15 June 2022 with the new charter capital of VND 680,384,030,000. On 29 June 2022, the Company received the decision of listed change of the Ho Chi Minh City Stock Exchange No. 440/QD-SGDHCM on the number of additional listed shares.
- (ii) During the year, the Company distributed the remaining 2,407 treasury shares to the Company's Union according to the plan to distribute treasury shares using the share surplus capital as the source of distribution capital of Resolution No. 26/NQHDQT 23 April 2021 of the Board of Directors and Resolution No. 02/NQ-HDQT dated 17 April 2021 of the Annual General Meeting of Shareholders in 2021.
- (iii) On 6 December 2022, the Board of Management issued Resolution No. 104/NQ-HDQT to approve the first dividend advance of 2022 in cash at the rate of 10%/share (equivalent to VND 68,038,403,000). Accordingly, the last registration date is 23 December 2022 and the payment date is January 6.

The distribution of profits during the year is made by the Company and its subsidiaries as follows:

	Parent company (1)	Distributed in subsidiaries			Total (3)=(2)+(1)
		Total	Parent company (2)	Non - controlling interests	
	VND	VND	VND	VND	VND
Investment and development funds	-	435,002,197	435,002,197	-	435,002,197
Bonus and welfare fund	22,775,886,123	6,175,772,449	5,436,793,327	738,979,122	28,212,679,450
Additional capital of the owner	214,044,351,840	545,860,618	545,860,618	-	214,590,212,458
Dividend payment in shares	194,397,764,000	-	-	-	194,397,764,000
Dividend payment in cash	24,230,772,007	10,691,119,493		10,691,119,493	24,230,772,007

Profit distribution at the parent company has been made according to Resolution No. 02/NQ-DHDCD dated 16 April 2022 of the 2022 Annual General Meeting of Shareholders.

#### b) Details of contributed capital

	31/12/2022		01/01/2022	
	VND	Rate %	VND	Rate %
Mr. Le Vy	90,166,230,000	13.25	62,909,880,000	12.94
Mr. Le Van Thao	58,148,600,000	8.55	40,102,580,000	8.25
Mr. Nguyen Sy Hoe	41,878,290,000	6.16	28,484,500,000	5.86
Mr. Le Van Loc	41,685,050,000	6.13	29,528,040,000	6.08
Others	448,505,860,000	65.91	324,969,410,000	66.87
<b>Total</b>	<b>680,384,030,000</b>	<b>100</b>	<b>485,994,410,000</b>	<b>100</b>



## c) Capital transactions with owners and distribution of dividends and profit

	Year 2022	Year 2021
	VND	VND
<b>Owners' contributed capital</b>		
- At the beginning of the year	485,994,410,000	485,994,410,000
- At the end of the year	485,994,410,000	485,994,410,000
<b>Distributed dividends and profits</b>		
- Dividends, profit payable at the beginning of the year	3,543,655,750	1,037,092,000
- Dividends, profit payable in the year	102,960,294,500	102,798,080,000
+ Dividends and profits distributed from the previous year's profit	24,298,772,007	95,210,544,002
+ Estimated dividends payable from this year's profits	78,661,522,493	7,587,535,998
- Dividends and profits paid during the year	36,751,863,450	100,291,516,250
+ Dividends and profits paid from the previous year's profit	24,414,403,000	93,582,726,700
+ Dividends, temporary profits on this year's profits	12,337,460,450	6,708,789,550
- Provisional dividend paid from this year's profit	69,752,086,800	3,543,655,750

## d) Shares

	31/12/2022	01/01/2022
	VND	VND
Quantity of Authorized issuing shares		
Quantity of issued shares and fully contributed	68,038,403	48,599,441
- Common shares	68,038,403	48,599,441
Number of redeemed shares (treasury shares)	-	2,407
- Common shares		2,407
Quantity of outstanding shares in circulation	68,038,403	48,597,034
- Common shares	68,038,403	48,597,034
Par value per share: VND 10,000		

## e) Company funds

	31/12/2022	01/01/2022
	VND	VND
- Investment and development funds	2,398,764,475	1,963,762,278
	<b>2,398,764,475</b>	<b>1,963,762,278</b>

## 24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING ASSETS

## a) Operating assets for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2022, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2022	01/01/2022
	VND	VND
Under 1 year	1,366,901,495	1,452,892,932
From 1 year to 5 years	5,467,605,980	5,811,571,728

## b) Outsourced leased assets

The Company is the lessee and leased lands under lease contracts with the State for the purpose of serving production and business activities in the localities. Under these contracts, the Company must pay the annual land rental until the contracts' maturity date in accordance with current regulations of the State.



In addition, the Company also has lease contracts to lease infrastructure in industrial parks (detailed as in Note 11) for the purpose of serving production and business activities. The Company paid full payment of rental for the entire lease term.

## c) Foreign currencies

	31/12/2022	01/01/2022
USD	2,167,584.24	385,443.40
EUR	4,397.16	7,001.13

## d) Doubtful debts written-offs

	31/12/2022	01/01/2022
	VND	VND
Doubtful debts written-offs	4,670,980,892	4,305,301,433

## 25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2022	Year 2021
	VND	VND
Revenue from sale of goods	6,778,070,455,929	6,419,203,847,681
- Stone products	1,712,406,525,006	1,445,744,739,568
- Wood products	3,383,677,503,084	3,437,179,588,636
- Toyota Car	1,261,341,248,131	1,010,674,031,041
- Real estate	405,781,205,558	511,545,845,234
- Others	14,863,974,150	14,059,643,202
Revenue from rendering of services	111,138,439,422	75,773,383,598
- Car repair service	109,390,964,316	73,990,021,570
- Others	1,747,475,106	1,783,362,028
	<b>6,889,208,895,351</b>	<b>6,494,977,231,279</b>

## 26 REVENUE DEDUCTIONS

	Year 2022	Year 2021
	VND	VND
Trade discounts	22,276,727	44,553,454
Sales returns	578,416,968	1,805,706,731
Devaluation of sale	2,085,947,922	1,177,930,363
	<b>2,686,641,617</b>	<b>3,028,190,548</b>

## 27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2022	Year 2021
	VND	VND
Revenue from sale of goods	6,775,410,131,403	6,416,175,657,133
- Stone products	1,710,866,239,371	1,444,087,618,189
- Wood products	3,382,579,740,920	3,436,036,235,410
- Toyota Car	1,261,318,971,404	1,010,629,477,587
- Real estate	405,781,205,558	511,545,845,234
- Others	14,863,974,150	13,876,480,713
Revenue from rendering of services	111,112,122,331	75,773,383,598
- Car repair service	109,364,647,225	73,990,021,570
- Others	1,747,475,106	1,783,362,028
	<b>6,886,522,253,734</b>	<b>6,491,949,040,731</b>



## 28 COST OF GOODS SOLD

	Year 2022	Year 2021
	VND	VND
Cost of goods sold	5,255,999,321,933	4,971,939,062,653
- Stone products	1,211,176,461,129	1,055,932,087,353
- Wood products	2,592,434,980,510	2,635,063,260,099
- Toyota Car	1,212,369,605,255	968,848,723,424
- Real estate	235,447,308,610	303,803,179,243
- Others	4,570,966,429	8,291,812,534
Cost of services rendered	86,139,762,031	67,389,523,938
- Car repair service	86,078,922,031	67,328,683,938
- Office rental cost	60,840,000	60,840,000
Provision for devaluation of inventory	4,333,740,137	-
	<b>5,346,472,824,101</b>	<b>5,039,328,586,591</b>

## 29 FINANCIAL INCOME

	Year 2022	Year 2021
	VND	VND
Interest income	194,205,138	6,056,790,375
Interest from selling trading securities	11,564,876,383	31,189,096,616
Dividends or profits received	1,068,622,400	1,842,057,900
Realised exchange gain	27,566,294,228	21,686,049,986
Unrealised exchange gain	3,972,442,826	375,958,678
Deferred sales interest, discount payment	252,590,525	72,489,685
	<b>44,619,031,500</b>	<b>61,222,443,240</b>

## 30 FINANCIAL EXPENSES

	Year 2022	Year 2021
	VND	VND
Interest expenses	110,925,843,623	98,746,277,603
Loss due to liquidation of financial investments	6,801,324,759	-
Realised exchange loss	42,744,067,624	10,235,429,766
Unrealised exchange loss	5,834,365,236	1,007,473,468
Provision for diminution of trading securities and loss of investment	3,227,864,248	2,053,009,625
Securities trading expenses	1,129,786,144	8,061,380,320
	<b>170,663,251,634</b>	<b>120,103,570,782</b>

## 31 SELLING EXPENSES

	Year 2022	Year 2021
	VND	VND
Raw materials	261,573,760,349	257,175,304,768
Labour expenses	23,904,279,180	19,240,731,231
Tools and supplies	3,929,516,885	1,806,543,393
Depreciation expenses	2,224,209,343	2,031,897,104
Tax, Charge, Fee	17,517,848,644	21,949,415,123
Expenses of outsourcing services	233,352,857,730	233,439,572,827
Other expenses in cash	20,181,900,522	14,852,421,185
	<b>562,684,372,653</b>	<b>550,495,885,631</b>



## 32 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2022	Year 2021
	VND	VND
Raw materials	75,234,406	440,047,902
Labour expenses	140,068,836,872	128,434,416,005
Tools and supplies	12,142,656,411	8,357,412,736
Depreciation expenses	13,415,806,561	14,275,454,241
Tax, Charge, Fee	6,039,599,955	6,775,233,316
Provision expenses	62,574,883	(442,339,287)
Expenses of outsourcing services	32,986,874,873	26,440,151,301
Other expenses in cash	24,696,523,649	17,642,930,685
Goodwill	3,199,643,239	3,199,643,239
	<b><u>232,687,750,849</u></b>	<b><u>205,122,950,138</u></b>

## 33 OTHER INCOME

	Year 2022	Year 2021
	VND	VND
Gain from liquidating, disposing fixed assets	32,132,721,292	10,616,959,325
Gain from Toyota car sale promotion	3,950,253,379	1,902,405,069
Gain from wood sale promotion	7,093,372,193	7,893,212,059
Income from non-repayable debt recovery	1,040,561,241	947,970,244
Income from compensation insurance for damages (i)	17,258,407,095	-
Other incomes	7,183,291,403	2,140,526,475
	<b><u>68,658,606,603</u></b>	<b><u>23,501,073,172</u></b>

(i) This is the amount paid by Post - Telecommunication Joint - Stock Insurance Corporation for assets loss related to the fire incident of the finished goods warehouse on 4 September 2020 at Thang Loi Enterprise according to notice No. 2305/PTI - TSKT dated 8 June 2022 with a value of VND 17,258,407,095 (detailed as in Note 8).

## 34 OTHER EXPENSES

	Year 2022	Year 2021
	VND	VND
Penalty due to late delivery	4,892,980,798	3,791,424,678
Penalties for contract violations	777,269,225	3,817,942,710
Tax penalties and administrative violation fines	1,073,720,052	602,196,430
Bad debts recovery cost	1,907,795,512	296,959,767
Value of loss due to fire incident of finished goods warehouse at Thang Loi Enterprise (i)	59,823,953,001	-
Other expenses	4,820,333,445	2,619,856,106
	<b><u>73,296,052,033</u></b>	<b><u>11,128,379,691</u></b>

(i) Value of lost property related to the fire incident that destroyed the finished goods warehouse on 4 September 2020 at Thang Loi Enterprise (detailed as in Note 8)



## 35 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2022	Year 2021
	VND	VND
Current corporate income tax expense in parent company	59,024,638,255	68,614,258,535
Current corporate income tax expense in subsidiary	57,281,110,076	52,010,976,120
- Phu Yen Construction Materials JSC	5,847,717,381	2,854,726,371
- Tuan Dat Minerals One-member Co., Ltd	1,819,365,066	820,617,619
- Vina G7 JSC	1,636,307,972	6,345,712,459
- Toyota Binh Dinh One-member Co., Ltd	3,499,716,489	1,421,443,663
- Toyota Da Nang One-member Co., Ltd	3,665,956,402	547,928,601
- Phu Tai Dong Nai One-member Co., Ltd	13,138,844,434	9,550,938,679
- Granite Manufacturing Co., Ltd	1,502,289,724	-
- Phu Tai Real Estate One Member Co., Ltd	19,267,886,118	28,221,922,659
- Thanh Chau Phu Yen Granite Co., Ltd	636,342,124	851,068,807
- Son Phat Production and Trading Co., Ltd	3,177,781,112	1,396,617,262
- Phu Tai Binh Dinh Wood Co., Ltd	1,950,510,441	-
- Phu Tai Binh Dinh Quartz Co., Ltd	1,138,392,813	-
<b>Current corporate income tax expense</b>	<b>116,305,748,331</b>	<b>120,625,234,655</b>

## 36 DEFERRED INCOME TAX

## a) Deferred income tax assets

	31/12/2022	01/01/2022
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deuctible temporary differences	3,036,868,246	1,824,116,071
	<b>3,036,868,246</b>	<b>1,824,116,071</b>

## b) Deferred income tax liabilities

	31/12/2022	01/01/2022
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	2,063,193,675	5,599,112,454
	<b>2,063,193,675</b>	<b>5,599,112,454</b>

## c) Deferred corporate income tax expense

	Year 2022	Year 2021
	VND	VND
Deferred CIT expense relating to taxable temporary difference	1,428,851,520	4,219,192,834
Deferred CIT income arising from deductible temporary difference	(1,212,752,175)	(245,856,961)
Deferred CIT expense relating to reversal of deferred income tax assets	(4,964,770,299)	-
	<b>(4,748,670,954)</b>	<b>3,973,335,873</b>



**37 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2022	Year 2021
	VND	VND
Net profit after tax	487,291,811,368	511,840,640,986
Profit distributed for common shares	487,291,811,368	511,840,640,986
Average number of outstanding common shares in circulation in the year	68,037,816	66,847,029
<b>Basic earnings per share</b>	<b><u>7,162</u></b>	<b><u>7,657</u></b>

The Company has not yet planned to deduct the Bonus and Welfare Fund and the Executive Board's Bonus Fund on profit after tax at the time of preparation of the consolidated financial statements.

Basic earnings per share have been adjusted retroactively in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

As at 31 December 2022, the Company did not have shares with dilutive potential for earnings per share.

**38 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2022	Year 2021
	VND	VND
Raw materials	2,928,365,187,451	2,512,105,168,904
Labour expenses	706,069,570,278	576,918,866,491
Tools and supplies	92,314,560,325	82,953,342,098
Depreciation expenses	272,960,308,204	268,048,226,389
Tax, Charge, Fee	55,045,820,865	145,471,214,816
Provision expenses/ Reversal of provision expenses	281,732,902	(442,339,287)
Expenses from outsourcing services	815,425,136,344	1,069,252,711,334
Other expenses in cash	85,230,999,879	68,174,111,958
	<b><u>4,955,693,316,248</u></b>	<b><u>4,722,481,302,702</u></b>

**39 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS****a) Proceeds from borrowings during the year**

	Year 2022	Year 2021
	VND	VND
Proceeds from ordinary contracts	4,833,491,769,856	5,475,039,089,292
Proceeds from ordinary bond issues	-	896,895,216

**b) Actual repayment on principal during the year**

	Year 2022	Year 2021
	VND	VND
Repayment of Principal under a regular contract	5,126,087,083,370	5,140,837,869,294
Repayment of Principal Regular bond	59,400,000,000	61,900,000,000



**40 OTHER INFORMATION**

On 16 December 2022, the Company announced Resolution No. 108/NQ-DHDCD of the General Meeting of Shareholders in the form of collecting written shareholders' opinions, accordingly, the General Meeting of Shareholders approved the following main contents:

- Suspension of the share issuance plan to existing shareholders and share issuance under the selection program for the Company's employees according to the Resolution of the 2022 Annual General Meeting of Shareholders No. 02/NQ-DHDCD 16 April 2022;
- Approving the policy and plan to buy back 6,500,000 shares of the Company from the share capital surplus and other equity capital to reduce the charter capital.

**41 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.



42 SECTION REPORT

a) Under geographical areas

	Stone business	Wood business	Real estate	Trade and services	Total from all segments	Elimination	Total
	VND	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,710,866,239,371	3,382,579,740,920	405,781,205,558	1,387,295,067,885	6,886,522,253,734	-	6,886,522,253,734
- Domestic	1,034,226,936,643	353,687,002,241	405,781,205,558	1,387,295,067,885	3,180,990,212,327	-	3,180,990,212,327
- Export	676,639,302,728	3,028,892,738,679	-	-	3,705,532,041,407	-	3,705,532,041,407
Cost of goods sold	1,211,176,461,129	2,596,768,720,647	235,447,308,610	1,303,080,333,715	5,346,472,824,101	-	5,346,472,824,101
<b>Profit from business activities</b>	<b>499,689,778,242</b>	<b>785,811,020,273</b>	<b>170,333,896,948</b>	<b>84,214,734,170</b>	<b>1,540,049,429,633</b>	<b>-</b>	<b>1,540,049,429,633</b>
<b>The total cost of fixed assets</b>	<b>198,492,489,868</b>	<b>63,618,151,273</b>	<b>34,544,546</b>	<b>4,241,781,750</b>	<b>266,386,967,437</b>	<b>-</b>	<b>266,386,967,437</b>
Segment assets	1,873,207,696,667	2,760,619,510,083	503,301,695,291	206,944,993,325	5,344,073,895,366	(170,817,309,443)	5,173,256,585,923
Unallocated assets					65,041,289,860		65,041,289,860
<b>Total assets</b>	<b>1,873,207,696,667</b>	<b>2,760,619,510,083</b>	<b>503,301,695,291</b>	<b>206,944,993,325</b>	<b>5,409,115,185,226</b>	<b>(170,817,309,443)</b>	<b>5,238,297,875,783</b>
Segment liabilities	878,073,589,594	1,348,984,521,615	37,792,759,092	178,831,426,698	2,443,682,296,999	(170,817,309,443)	2,272,864,987,556
Unallocated liabilities					204,172,327,102		204,172,327,102
<b>Total liabilities</b>	<b>878,073,589,594</b>	<b>1,348,984,521,615</b>	<b>37,792,759,092</b>	<b>178,831,426,698</b>	<b>2,647,854,624,101</b>	<b>(170,817,309,443)</b>	<b>2,477,037,314,658</b>



b) By geographical area

	Binh Dinh VND	Dong Nai VND	Ho Chi Minh City VND	Da Nang VND	Others VND	Elimination VND	Total VND
Net revenue from sales to external customers	4,363,056,581,724	1,214,648,478,157	204,289,082,890	872,679,903,333	231,848,207,630	-	6,886,522,253,734
- Domestic	1,789,171,450,499	1,332,845,210	204,289,082,890	872,679,903,333	231,848,207,630	-	3,099,321,489,562
- Export	2,573,885,131,225	1,213,315,632,947	-	-	-	-	3,787,200,764,172
Total cost of purchase fixed assets	196,795,869,775	34,481,165,881	-	3,135,649,084	31,974,282,697	-	266,386,967,437
Segment assets	3,718,240,801,450	956,537,824,882	9,861,129,396	125,608,973,718	433,668,228,551	(70,660,372,074)	5,173,256,585,923
Unallocated assets							65,041,289,860
<b>Total assets</b>	<b>3,915,036,671,225</b>	<b>991,018,990,763</b>	<b>9,861,129,396</b>	<b>128,744,622,802</b>	<b>465,642,511,248</b>	<b>(70,660,372,074)</b>	<b>5,238,297,875,783</b>
Segment liabilities	1,424,061,304,828	616,283,599,738	5,253,318,921	49,804,178,519	248,122,957,624	(70,660,372,074)	2,272,864,987,556
Unallocated liabilities							204,172,327,102
<b>Total liabilities</b>	<b>1,424,061,304,828</b>	<b>616,283,599,738</b>	<b>5,253,318,921</b>	<b>49,804,178,519</b>	<b>248,122,957,624</b>	<b>(70,660,372,074)</b>	<b>2,477,037,314,658</b>



## 43 TRANSACTION AND BALANCES WITH RELATED PARTIES

Remuneration, salaries and other income of the members of the Board of Directors, General Director and other managers:

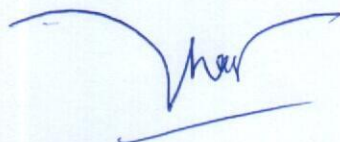
	Position	Year 2022 VND	Year 2021 VND
Mr.Le Vy	Chairman of the Board of Directors	1,560,508,000	1,540,400,000
Mr.Le Van Thao	Vice Chairman of the Board of Directors cum General Director	1,645,233,000	1,449,778,970
Mr.Phan Quoc Hoai	Member of the Board of Directors cum Deputy General Director	997,501,000	917,000,000
Mr.Tran Thanh Cung	Member of the Board of Directors cum Deputy General Director	822,129,000	879,050,000
Mr.Nguyen Sy Hoe	Member of the Board of Directors cum Deputy General Director	1,137,303,084	1,246,171,420
Mr.Le Van Loc	Member of the Board of Directors	910,020,970	948,653,245
Mr.Do Xuan Lap	Member of the Board of Directors	186,892,000	170,400,000
Mr.Tran Huu Duc	Member of the Board of Directors	186,892,000	170,400,000
Mrs. Nguyen Thi My Loan	Chief accountant	913,968,000	529,199,000

In addition to the related parties with transactions and balances as mentioned above, other related parties did not have any transactions during the year and balance at the end of the financial year with the Company.

## 44 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2021, which was audited by AASC Auditing Firm.

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

 Binh Dinh, 22 March 2023  
 General Director


LE VAN THAO

