Appendix IV ANNUAL REPORT

(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

577 INVESTMENT CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

HCMC, month 04 day 12 year 2024

ANNUAL REPORT 2023

To: Ho Chi Minh Stock Exchange

I GENERAL INFORMATION

1 General information

- Company name: 577 INVESTMENT CORPORATION
- Business Registration Certificate No.: 0303885305
- Charter capital: VND 1.004.756.560.000
- Owner's capital: VND 1.820.654.454.281

- Address: CII TOWER, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

- Telephone: 028. 62577577
- Fax: 028.62577755
- Website: www.nbb.com.vn
- Securities code: NBB
- Establishment and development process:

+ 04/07/2005: 577 Investment Corporation was established with the initial charter capital of VND 10 billion and up to VND 1.004,7 billion now.

+ During of 19 years, the company has expanded scale of operation in many provines such as: Ho Chi Minh City (HCMC), Bac Lieu, Binh Thuan, Quang Ngai, Quang Ninh ... via the operation of 4 branches and 2 subsidiaries.

+ At present, business activities of the company focus on investment and trading real estate.

+ Development milestones since the establishment until now:

- In 2005, 577 Investment Corporation was officially established under Business Registration License No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City.
- In 2007, according to the Certificate No. of 173/UBCK-GCN issued by the State Securities Commission, NBB published 11,9 million shares to increase its charter capital from VND 35 billion to VND 154 billion.
- In 2009, the State Securities Commission approved NBB listing request. This was a remarkable point that NBB officially became a typical public company.

- In 2010, NBB was honorably received the Third Class Labour Medal by the President of the Socialist Republic of Vietnam according to the Decision No. 1033/QD-CTN.
- In 2011, NBB increased its charter capital from VND 154 billion to VND 180 billion through private offering to Beira Limited Vietnam DWS Fund.
- In 2013, NBB increased its charter capital from VND 180 billion to VND 358,6 billion through private offering to existing shareholders.
- In 2014, the Company increased its charter capital twice. The first time was on 25/08/2014, charter capital increased from VND 358,6 billion to VND 537,2 billion by publishing to existing shareholders; the second time was on 04/12/2014 from VND 537,2 billion to VND 583,2 billion by a private placement to strategic partner Creed Investments VN-1 LTD.
- In 2015, the Company relocated its Head Office to 1648 Vo Van Kiet Street, Ward 16, District 8, Ho Chi Minh City, facilitate favorable in an implementation of high-rise apartment projects of the Company in this area including: City Gate Towers, Diamond Riverside, NBB II and NBB Garden III.
- In 2016, The President of Vietnam awarded the Second-Class Labor Medal to 577 Investment Corporation because of its outstanding achievements in contributing to the career of building socialism and protecting the nation.
- In 2017, The Company increased its charter capital twice: the first time was on 20/04/2017 (from VND 583,2 billion to VND 639,9 billion) by converting bonds into shares of investors (Dragon Capital and another strategic shareholder); the second time was on 08/12/2017 (VND 639,9 billion to VND 959,1 billion) by issuing shares to existing shareholders.
- In 2018, the Company increased its charter capital from VND 959,1 billion to VND 975,7 billion by converting bonds into shares of investors.
- In 2019, The Company increased its charter capital from VND 975,7 billion to VND 1.004,7 billion by converting bonds into shares of investors.
- In 2020, the Company completed the construction and handed over the Diamond Riverside high-rise apartment project to customers.
- In 2023, The Company moved Head Office to CII TOWER, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

2 Industry and business areas.

4 Real-estate investment has been the main business of the company since it established.

Through 19 years operating, from the begin of the developed center residential project in the North of Phan Thiet - Binh Thuan, the company has its investment in many provinces throughout the country, including Ho Chi Minh City, Bac Lieu, Binh Thuan, Quang Ngai and Quang Ninh. Since 2014, the company has the joint ventures with major partners within and outside the country such as Creed Corporation - Japan, HCMC Infrastructure Investment Joint Stock Company (CII)... Cooperated for deverse and suitable development for each project.

Real-estate projects in HCMC.

- 1. City Gate Towers high-rise apartment complex
- 2. Diamond Riverside high-rise apartment complex
- 3. NBB II high-rise apartment complex
- 4. NBB Garden III high-rise apartment complex

Real-estate projects in other provinces

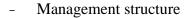
- 1. Thuy San Hill Quang Ninh Project
- 2. Son Tinh Quang Ngai Residential Area Project
- 3. De Lagi Binh Thuan Luxury resort complex Residential Area Project
- 4. Residential Area Project in Ward 2, Bac Lieu City, Bac Lieu Province

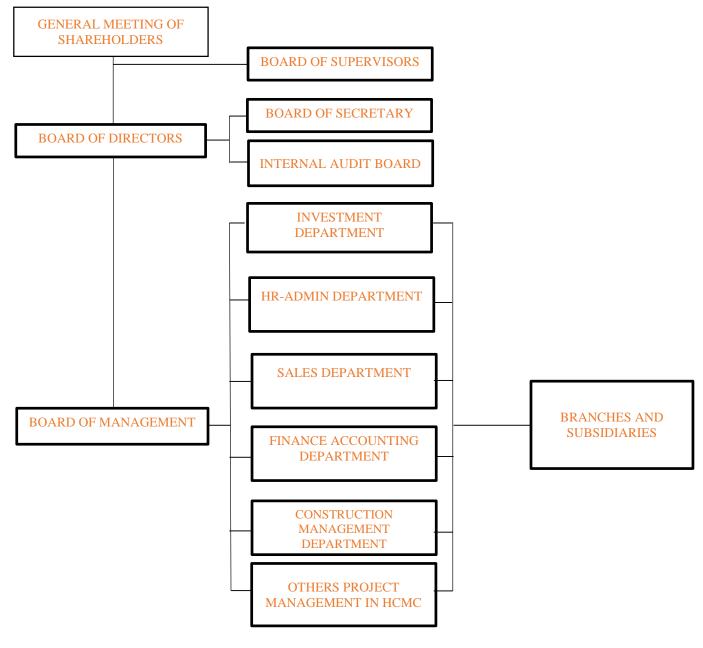
4 Mining

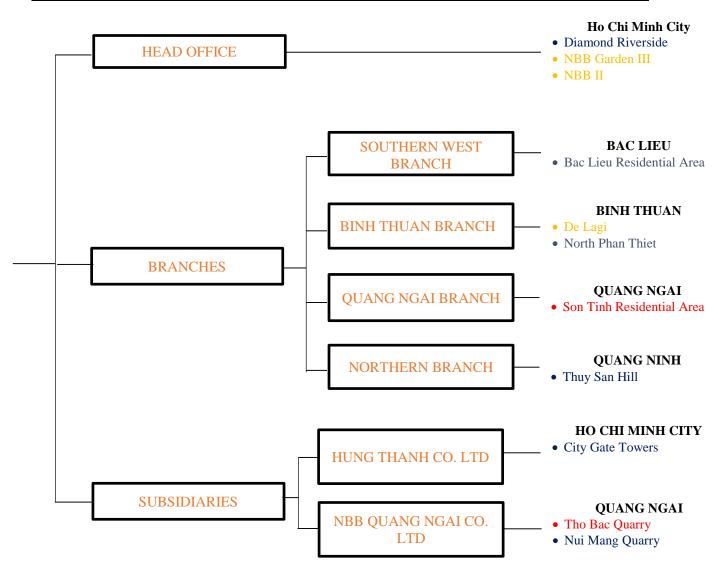
Currently, managing and exploiting quarries in Quang Ngai have supplied materials realestate projects of the company.

3 Information about governance model and management structure.

- Governance model: General Meeting of Shareholders, Board Of Directors, Board Of Supervisors, General Director.







Notes:

- Red: complete investment, ongoing trading
- Orange: ongoing investment, forthcoming trading
- Blue: complete project

4 Orientations – Sustainable development

- Vison: Being one of the top Vietnamese enterprises in investment and real-estate area by building a transparent and logical management system as well as sustainable development.
- Mission: Bringing value to the community, "Prosperity, Success" to NBB's shareholders and NBB's laborers.

5 Risks

5.1 Socio-economic risks

In 2023, our country's GDP remained on a positive growth momentum, the next quarter was higher than the previous quarter, showing that Vietnam's economy was gradually recovering while the world context was more uncertain and difficult than favorable. According to CBRE, GDP growth in 2023 reached 5,05%, lower than the 8,02% in 2022. However, some international financial institutions remained optimistically about Vietnam's economic prospects in the near future and forecasted that GDP will recover, reaching a growth rate of at least 6% by 2024.

- The company always conducts research and closely follows reliable sources of economic growth forecasts to come up with business strategies for each year or specific period, in line with demand and consumption in the real estate market. Thereby, the Company manages risks to limit the introduction of inappropriate strategies and policies and minimize losses, if any.
- Credit capital from commercial banks plays an important role in an industry that is affected by the macroeconomy due to the company's large capital needs for business activities. The Company is exposed to major interest rate risk arising from interest-bearing loans. In addition, due to the specificity of the real estate business, which involves buying and selling properties of great value, the solvency of customers depends greatly on credit policy as well as the general interest rate. When interest rates increase, the demand for credit will decrease, affecting the solvency of the company and the purchasing power of investors for its real estate products. This greatly affects the profitability of the business as well as the solvency of the Company.

5.2 Law risks

- Legal risk is the risk arising from the failure to timely and inappropriately apply legal documents during the implementation of the Company's business activities. As a joint stock company, the Company's business activities are governed by legal documents prescribed by the State, of which the main ones are the Enterprise Law, the Securities Law, the Tax Administration Law, and the Commercial Law, as well as other legal documents related to the Company's business lines. In addition, the Company's main activities are in the real estate industry, so it is also bound by the Law on Construction, the Law on Investment, the Law on Land, the Law on Housing, and the Law on Real Estate Business.
- Currently, our country's legal system is not stable and consistent; the guiding documents are still incomplete and in the final stage, so there are many amendments and supplements leading to many changes. These reasons causes inadequacies to arise, which will more or less affect the Company's business operations.
- In order to reduce risks associated with legal factors during operation, the company constantly monitors, studies, and updates legal documents related to production and business activities, consults, and hires consultants for necessary legal issues.

5.3 Environmental Risks

The company's real estate value is also affected by environmental risks surrounding the projects. Hazardous substances to human health caused by the project implementation process and the costs associated with solving potential environmental problems could increase the investment costs. At the same time, natural disasters such as earthquakes, storms, floods ... and changes in natural conditions also affect the investment process of construction projects.

5.4 Typical Risks

- Typical risks of real estate business and construction are risks related to the implementation progress of the project (time for searching projects, clearance compensation activities, and project construction process), especially the prolong of premises clearance stage would lead to the increasing of financial costs and project investment expenses.
- Real estate investment and construction sectors have their own characteristics, the need to use a large capital in the medium and long term. Meanwhile, prices of inputs are highly

volatile; especially the tendency of raising the labor costs creates significant pressure on capital. This requires that the enterprise must always have careful cost calculation and contingency plans.

- NBB's real estate investment projects for the period from 2023 to 2026 include land property project in the central region (Quang Ngai, Binh Thuan) and high-rise apartment buildings projects in Ho Chi Minh City. Therefore, NBB must plan an overall strategy, ensure construction progress for each specific project to meet customer needs and have a reasonable business drop point to ensure the absorption of the market because capital mobilization of customers according to progress plays a crucial role for the success of the project.
- The commercial housing project which have output products belong to the small flat segments with moderate price or social housings of many large enterprises which have also been implemented in District 8, Binh Tan, Binh Chanh will negatively affect to the potential sales of NBB unless it has effective marketing plans as well as determines the suitable time for project development and sales.

5.5 Risks due to other force majeure events

- Force majeure events are unforeseen events that cannot be anticipated and cannot be completely overcome despite the implementation of all necessary measures and abilities. Such force majeure events as war, pandemic, fire, explosion, embargo, rebellion, sabotage or accident cannot be avoided ... Force majeure events affect the construction process and increase the cost of the projects.
- Therefore, it is necessary to strengthen inspection, management, supervision, strict compliance with the provisions of law, ensuring the quality of works to reduce losses if incidents occur.

II Operations in the year

1 Business performance situation

1.1 Overview of the apartment market in HCMC

Through out 2023 was full of difficulties for the real estate market (in general) and the housing market (in particular). Near the end of the year, the housing market obtained several of positive signals; it seemed that we overcame the most tragic period although Vietnam's economy had been influenced by challenges and difficulties in advance. In this year, more than 7.300 apartments were sold, which is half of that in 2022. However, this status had some bright points in the second half of the year 2023. Combined with a decrease in interest rate, housing consumers' psychology was gradually improved, which contributed to a double increase in the number of sold apartments in the last two quarters (compared to two previous quarters in the same year).

Some key points about the performance of the entire market during the year and expectations in 2024 are as follows:

Supply of new apartments decreased

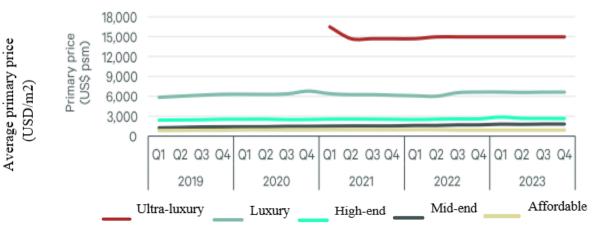
Total new supply source in 2023 approached its lowest rate in a decade, with around 74% of new supply coming from existing projects and 80% coming from the East area of Ho Chi Minh City.



Source: CBRE Research & Consulting, 2023

Prices have not changed much and have only slightly increased in the luxury segment.

The primary price of apartments in Ho Chi Minh City remained constant at more than 61 million VND/sqm in 2023, which declined 1,7% year-on-year. In the secondary market, the selling price of apartments in Ho Chi Minh City was recorded at about 45 million VND/sqm, which decreased 5% year on year. In 2023, the secondary market in Ho Chi Minh City underwent many price adjustments. However, the price reduction had slowed down in the last quarter.



HCMC CONDOMINIUM MARKET, AVERAGE PRIMARY PRICE

Source: CBRE Vietnam Research, 2023

The average selling price on the primary market (USD/m2) excluding VAT and calculated on the navigable area, represents the selling price of all primary projects being sold on the market during the survey quarter.

• Expected fluctuations of the apartment market in Ho Chi Minh City in 2024

+ Supply: According to CBRE, in 2024, new supply sources are expected to rise in Ho Chi Minh City, approaching over 9.000 apartments and 1.000 private houses. However, these launching events are expected to be dynamic in the second half of 2024.

+ Regarding demand and selling price: Housing demand is forecast to recover at a slow speed and prosper when new supply shifts to lower price segments and interest rates with the economy becomes more stable. In the short term, new supply is still limited, while demand is still rising, which causes high selling prices.

At the end of November 2023, the Housing Law 2023 and the Real Estate Business Law

2023 were approved by the National Assembly, which is going to be effective from January 1, 2025. The main changes in these two new laws include but are not limited to adjusting the maximum deposit amount, issuing House ownership certificates for mini apartments, and adjusting more specific policies for the social housing segment... When these two laws take effect in 2025, the market is expected to be tighter but more transparent for both project investors and home buyers.

1.2 Operations in the year

A period of erratic behavior was recorded in the real estate market in 2023 via several difficulties and enormous challenges from disadvantaged impacts of economic conditions, politics, and internal and external finance. Bottlenecks related to legal led to conservative approvals of projects from the State Management Agency position, besides, because of stuck in legal documents, which made the enterprise confront drawbacks related to output. Moreover, it led to the reality that it did not have enough power and resources to pay back debt and develop new projects. Additionally, believes in the market have not recovered yet. Therefore, all market participants are facing difficulties.

<u>+ About revenue</u>: During the year 2023, total revenue was VND 664 billion, approaching 83% (of the initial plan) and there was an increase of 7% compared to the total revenue in the same period in 2022 (620 billion VND).

<u>+ Profit:</u> In 2023, profit after tax recorded VND 1 billion, reaching the level of 5% target, and declined more than 85% compared to the same period in 2022 (7 billion VND).

In 2023, the Company continued to complete the legal framework to prepare to invest in key projects such as NBB Garden III, NBB II and De Lagi Projects. Expection that from 2024 onwards, the Company will focus on and promotes construction, sales and revenue recognition of ongoing projects.

2 Organization and Human resource

- List of the Board of Management

No.	Full name	Position	Starting/ending date of Board Management	
			Appointment date	Dismissal date
1	Mr. Nguyen Ba Lan	BOD'S Member and General Director	27/09/2021	
2	Mr. Nguyen Quy Binh	Deputy General Director in charge of Human Resources	06/01/2020	
3	Mr. Nguyen Van Ty	Deputy General Director	09/05/2023	
4	Mr. Mai Thanh Truc	Fomer Deputy General Director in charge of Sales	30/05/2019	22/05/2023
5	Mr. Nguyen Van Minh	Chief Accountant	12/05/2020	

- Changes in the Board of Management

Changing the personel of the Company's Board of Directors and Chief Accountant in 2023:

Appointing the position of Deputy General Director for Mr. Nguyen Van Ty on May 9th, 2023.

- Dismissing the position of Deputy General Director for Mr. Mai Thanh Truc on May 22nd, 2023.
- Number of staffs

The employees of NBB are mostly in the young age and have good qualifications and dedication to the profession and the development of the company. Youth, dynamism, creativity and enthusiasm of employee generations contribute significantly to the rapid growth and sustainability of NBB.

The total number of employees of the company as of 31/12/2023 is 152 people.

Year 2021 **Year 2022** Year 2023 Quantity % Quantity % Quantity % Personnel by gender Male 65,69% 96 68,57% 90 101 66,45% Female 34,31% 44 31,43% 47 51 33,55% 100% Total 140 137 100% 152 100% Personnel by educational level Postgraduate 4 2,86% 4 2,92% 4 2,63% Bachelor 107 76,42% 100 72,99% 96 63,16% College, 7 9 Intermediate 5,00% 6,57% 11 7,24% Technical 9 workers 6,43% 10 7,30% Unskilled 26,97 13 9,29% 10,22% labours 14 41 100% 137 100% Total 140 152 100%

Company personnel structure in 2021, 2022 and 2023 as follows:

Average income: VND 18 million/1 person/1 month

- Employee Policy

Salary, bonus and benefits

With the desire to build an effective working environment for employees to stay long, codevelop and share the achieved value, NBB always establishes the salary policies based on the basis of qualifications, capability and actual working efficiency.

In addition to the salary policy, rewards for job performance, the company also implements the welfare schemes such as regular health checks, sightseeing, recreation, cultural, arts and sports activities on the major annual festivals, meeting a part of the spiritual demands of employees, improving life and health quality and creating coherence, consensus on the cordial spirits.

Management policies and human resource development

Develop human resources and build the successors are always the prime target of NBB. Over the years, the company has been implementing policies to build and develop human resources as follows:

- ✓ Regularly evaluate the effectiveness of employee's working performance to have the transfer or appointment to suitable positions in line with the individual capability.
- ✓ Proactively approach, associate with the University of Economics, Polytechnic University ... to recruit graduate students with good academic performance to build the young and dynamic successors who have solid professional foundation.

Training policy

The company encourages and creates favorable environment for employees to develop comprehensive competencies in both profession andsoft skills through job training and self-training. When participating in the training, the employees have the company support 100% tuition fee.

No.	Project	Location	Site Area (ha)	Investment capital (VNDb) excl VAT	Current status	Project Progress	
Projects in HCM City							
1	Diamond Riverside	НСМС	4,15	2.388	Completed construction and hand over	2017 - 2020	
2	NBB II	НСМС	7,88	2.433	In progress to complete investment procedures	2017 - 2025	
3	NBB Garden III	НСМС	5,27	2.706	In progress to complete investment procedures	2017 - 2025	
Proje	ects in provinces	6					
4	De Lagi	Binh Thuan	124,53	2.726	Under compensation and infrastructure construction	2017 - 2024	
5	Son Tinh	Quang Ngai	102,70	1.752	Under construction and selling	2013 - 2025	
6	Doi Thuy San	Quang Ninh	32,18	469	Hand over 100% selling area	2017 - 2020	
No.	Project	Location	Site Area (ha)	Mining capacity (cbm/year)	Current status	Mining time	
7	Tho Bac Quarry	Quang Ngai	21,8	180.000	In operation	22/09/2008- 22/09/2024	
8	Nui Mang Quarry	Quang Ngai	4,4	5.300	In process of making closure procedures	03/12/2015- 03/12/2023	

3 Implementation of the company's real estate projects

🖊 NBB II Condominium

Project information

Location: Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, adjacent to the extended Vo Van Kiet street.

Total investment: VND 2.433 billion

Total planning area: 7,88 ha

Total gross floor area (apartments, shophouses): 127.954,80 sqm

- Apartments, shophouses: 1.491 units (1.406 apartments and 85 shophouses)
- Total floor area of social housing construction: 19.972,30 sqm
- Apartments: 249 units (238 apartments and 11 shophouses)
- Other facilities: Kindergarten, high school, etc

Investment progress

Compensation was completed and it has been expected to complete investment procedures

by the end of 2024.

👃 NBB Garden III High-rise Apartment Complex

Project information

Location: The T-junction of An Duong Vuong and Truong Dinh Hoi Street, Ward 16, District 8, HCM City

Total investment: VND 2.706 billion

Total planning area: 5,27 ha

- Total gross floor area (apartments, shophouses): 179.449,52 sqm (except for basement)
 Apartments 2.267 units (2.235 apartments and 32 shophouses)
- Total floor area of social housing construction: 16.826,52 sqm (except for basement)

Apartments 249 units (231 apartments and 18 shophouses)

Townhouses: 81 units with gross floor area of 33.690,00 sqm

• Other facilities: Kindergarten, elementary school, clinics,...

Investment progress

Compensation was completed and it has been expected to complete investment procedures by the end of 2024.

🞍 Quang Ngai – Son Tinh Residential Area

Project information

Location: At Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.

Total investment: VND 1.752 billion

Total planning area: 102,70 ha

Investment progress

Continuing to implement clearance compensation and infrastructure construction for the remaining area.

Business progress

Doing business with the area in which infrastructure was completed.

🜲 Binh Thuan – De Lagi Luxury Resort Complex Residential Area

Location: At Lagi Town, Binh Thuan Province

Total investment: VND 2.726 billion

Total planning area: 124,53 ha

- Residential area: 1,67 ha (mainly resettlement areas)
- Resort area: 100,99 ha (including tourist accommodation land, tourist service land, resort land and other types of land...)
- Traffic area according to the plan: 17,66 ha
- Sandy beach area, coastal greenery: 4,21 ha

Investment progress

Continuing to implement compensation for site clearance. The State has handed over total land area of 67,4 ha. And in progress of infrastructure construction in the land area which handed over by the State.

Business progress

Expected to launch in 2024.

SUBSIDIARY

HUNG THANH CONSTRUCTION - COMMERCIAL - SERVICE - MANU-FACTURING COMPANY, LTD

Address : City Gate Towers Office Building, 15 Vo Van Kiet, Ward 16, District 8, HCMC, Vietnam

Charter Capital : VND 41,2 billion (95% stake owned by NBB)

Tasks and functions: Managing and sales of handed over projects in Ward 16, District 8, Ho Chi Minh City.

NBB QUANG NGAI CO., LTD

Address : Lot C1-3, Tinh Phong Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province, Vietnam

Charter Capital : VND 45 billion (100% stake owned by NBB)

Tasks and functions : Managing and exploiting Tho Bac quarry and Nui Mang quarry in Quang Ngai province. Construct, install, and receive contracts for construction works, and projects in other provinces and local areas.

4 Financial situation

4.1 Financial situation

Indicators	Year 2022	Year 2023	% change
Total asset	6.387	6.910	8,2%
Net revenue	466	293	-37,2%
Profit from business activities	73	84	15,9%
Other profits	-49	-49	-1,5%
Profit before tax	24	36	52,1%
Profit after tax	7	1	-84,9%
Payout ratio	0%	0%	0%

The real - estate market in 2023 experienced many ups and downs. In 2023, the net revenue of the company reached 293 billion VND, a decrease of nearly 37% compared to the same period in 2022. The main source of revenue came from the business of the Son Tinh Residential Area project.

During the year, the company had strengthened consecutively its cooperation with partners to maximize the advantages of each party in implementing investment and business activities of projects, while also diversifying capital mobilization channels, contributing to increasing the efficiency of business activities and increasing the scale of the company's total assets. Specifically, as of December 31st, 2023, the company's total assets increased by 8,2% compared to December 31st, 2022, reaching 6.910 billion VND.

4.2 Major financial indicators

Indicators	2019	2020	2021	2022	2023
1. Solvency ratio					
+ Current ratio	1,62	1,01	0,81	1,49	1,19
Short term Asset/Short term debt					
+ Quick ratio	0,37	0,57	0,39	0,77	0,49

(Short term Asset – Inventories)/Short term Debt					
2. Capital structure Ratio					
+ Debt/Total assets ratio	0,05	0,13	0,27	0,49	0,53
+ Debt/ Owner's equity ratio	0,13	0,29	0,65	1,72	2,00
3. Operation capability Ratio					
+ Inventory turnover					
Cost of goods sold/Average inventory	0,07	1,09	0,33	0,21	0,13
+ Total asset turnover					
Net revenue/ Average Total Assets	0,06	0,72	0,13	0,09	0,04
4. Profitability					
+ Profit after tax/ Total revenue Ratio	41,5%	9,2%	30,7%	1,2%	0,2%
+ Profit after tax/ Owner's contributed capital ratio	30,6%	32,6%	31,2%	0,7%	0,1%
+ Profit after tax/ Total assets Ratio	5,6%	6,7%	7,4%	0,1%	0,0%
Profit from business activities/ Total revenue Ratio	22,9%	12,2%	44,6%	11,8%	12,7%
5. EPS	2.945	2.905	2.978	58	18

5 Shareholders structure, change in the owner's equity

5.1 Shareholders structure

Indicators	Year 2022	Year 2023
Total issued shares	100.475.656	100.475.656
Ordinary shares	100.475.656	100.475.656
Others	-	-
Number of existing shares	100.159.795	100.159.795
Ordinary shares	100.159.795	100.159.795
Others	-	-
Number of Treasury shares	315.861	315.861
Number of freely transferred shares	100.475.656	100.475.656
Number of restricted transferred shares	-	-

5.2 Shareholding proportion

NO.	Subject	Number of shares	Proportion of ownership (%)	Number of shareholders
1	Shareholders owning more than 5%	71.013.482	70,67	5
	Domestic shareholders	71.013.482	70,67	5
	- Institution	65.182.732	64,87	4
	- Individual	5.830.750	5,80	1
	Foreign shareholders	-	-	-
	- Institution	-	-	-
	- Individual	-	-	-
2	Shareholders owning less than 5%	29.146.313	29,02	5.147
	Domestic shareholders	27.940.471	27,81	5.103
	- Institution	4.974.131	4,95	22
	- Individual	22.966.340	22,86	5.081
	Foreign shareholders	1.205.842	1,21	44
	- Institution	155.842	0,16	9
	- Individual	1.050.000	1,05	35
3	Treasury shares	315.861	0,31	0
	Total	100.475.656	100,00	5.152

Note: According to the shareholders list as on December 29th, 2023 by Vietnam Securities Depository and clearing corporation.

5.3 Change in the owner's equity

Specify equity increases since established:

07/2005 On 04/07/2005, 577 Investment Corporation was officially established under Business Registration License No. 4103003556 issued by the Department of Planning and Investment of Hochiminh City with charter capital of VND 10 billion.

<u>03/2007</u> In 03/2007, existing shareholders increased owner's equity from VND 10 billion to VND 35 billion.

09/2007 On 17/09/2007, according to the Certificate No. of 173/ UBCK-GCN issued by the State Securities Commission, NBB published 11,9 million shares to increase its charter capital from VND 35 billion to VND 154 billion.

On 26/01/2011, NBB increased its charter capital from VND 154 billion to VND 180

- <u>01/2011</u> billion through private issuance to Beira Limited Vietnam DWS Fund.
- 09/2013 On 03/09/2013, NBB increased its charter capital from VND 180 billion to VND 358,6 billion through private issuance to existing shareholders.
- 08/2014 On 25/08/2014, from VND 358,6 billion to VND 537,2 billion by issuing for existing shareholders.
- **12/2014** On 04/12/2014, charter capital increased from VND 537,2 billion to VND 583,2 billion by a private placement for strategic partner Creed Investments VN-1 LTD.
- 04/2017, charter capital increased from VND 583,2 billion to VND 639,9 billion by converting bonds into shares of investors (Dragon Capital and another strategic shareholder).
- **<u>09/2017</u>** On 09/12/2017, charter capital increased from VND 639,9 billion to VND 959,1 billion by issuing shares for existing shareholders.
- 01/2018 On 29/01/2018, NBB increased its charter capital from VND 959,1 billion to VND 975,7 billion by converting bonds into shares of investors.
- **05/2019** On 06/05/2019, NBB increased its charter capital from VND 975,7 billion to VND 1.004,8 billion by converting bonds into shares of investors.

5.4 Transaction of treasury stocks

In 2023, 577 Joint Stock Company did not have any transaction arises with fund shares.

On December 29th, 2023, the number of outstanding voting shares of the Company is 100.159.795 shares, the number of treasury shares of the Company is 315.861 shares.

5.5 Other securities

During the year, the Company did not issue any other securities.

6 Environment-Social-Governance (ESG) Report of the Company

The corporation has given serious consideration in environmental impact assessment since the forming stage to the operation stage of projects, the corporation considers natural environment protection a must to prevent and minimize pollution risks.

6.1 Environment Impact

- Total direct and indirect greenhouse gas (GHG) emissions:
 - Emissions from vehicles.
 - Gas emissions from backup generators.
 - Bad odors from the drainage system and garbage collection points.
- Initiatives and measures to reduce greenhouse gas emissions:
 - Reduce traffic circuit.
 - Switch operating modes from high emission to low emission.
 - Using alternative energy in addition to gasoline and oil sources which emit major greenhouse gas such as using solar energy, battery energy, fuel cells, and so on.

6.2 Management of raw materials

- The total amount of raw materials used in the production and packaging of the organization's main products and services in year:
 - Total volume of building materials including bricks, cement, sand, stone, iron, steel, welding rods, paint and other materials: 216.169 tons.
- Report the percentage of recycled materials used in the production of the organization's main products and services: None.

6.3 Energy consumption

- Energy consumed directly and indirectly:
 - Direct energy consumption: air conditioners, fans, lighting systems, domestic electrical equipment, motors, ...
 - Indirect energy consumption: Construction materials, domestic water, ...
- Energy saved through energy efficiency initiatives: None.
- Energy-saving initiative reports (providing energy saving or using renewable energy products and services); reporting on results of these initiatives: None.

6.4 Water Consumption (water consumption by businesses in year)

- Water supply and water use:
 - Water supply for construction and business of the project is taken from tap water.
 - The amount of water used in the whole area in a day and night: $Q = 500 \text{ (m}^3 / \text{day and night)}$ (Project in investment preparation process).
 - The average amount of water used in the entire area per day and night: Q= 43,14 (cbm/day and night), which complies with Vietnamese standard TCVN 4513-88.
- Percentage and total volume of recycled and reused water: Not available.

6.5 Compliance with Laws on Environmental Protection

- In real estate investment and business activities, the Company complied with the following environmental regulations:
 - All NBB projects are subject to approval of environmental impact assessments by competent authorities; reporting is done regularly and periodically to State agencies.

- The company always focuses on handling safety solutions and ensures compliance with environmental protection standards during construction and operation of the project as well as actively handling complaints if any of people. In the project area.
- Number of times fined for not complying with laws and regulations on the environment: None.
- Total amount fined for non-compliance with environmental laws and regulations: None.

6.6 Employee related policies

- Number of employees, average salary for employees:
 - The total number of employees of the company as of 31/12/2023 is 152 people.
 - Average income: VND 18 million/person/month.
- Labor policy to ensure the health, safety and welfare of employees:
 - Buy health insurance for all employees of the Company (including insurance packages for accident, maternity ...) with the rate of VND 5.000.000/person/year.
 - Organize periodic health checks for employees once a year.
 - Fully equipped with protective equipment, ensuring occupational safety for employees working at the site.
 - Organize dining hall to ensure food safety and hygiene.
- Labor training activities:
 - In 2023, the Company organized and allowed employees to participate in training courses include: Occupational safety and health, fire protection, management training and professional training.
 - In addition, the Company also facilitated, funded and encouraged employees to attend Master's, Second Bachelor's Degree, to support employees to ensure employment and development career.

6.7 Reporting related to accountability to local community

- NBB is always well-performed social work, gratitude work in localities where the project is located, contributing with the localities to share and encourage policy families and to reduce poverty.
- With the spirit of solidarity, in the past year, NBB continued to sponsor many programs such as "Fund for the poor", "Fund for people with meritorious service to the Revolution"; support people who suffer damage from storms and floods in the Central Region; regularly organize visits and give gifts to disadvantaged people in remote areas, poor households, orphanages of orphans and disabled children and many other community activities.

6.8 Reports related to green capital market activities under the guidance of the State Securities Commission of Vietnam.

Not available.

REPORT OF THE BOM, BOD AND BOS

No.	The Board of Management's informations
1	MR. LUU HAI CA
1	Position: Chairman of the BOD

No.	The Board of Management's informations		
	Appointment time: Elected BOD's member of NBB Corporation at the Annual General Meeting of Shareholders held on May 12 th , 2020 and elected to hold the position of BOD's Chairman from Sep 27, 2021.		
	Expertise: Bachelor of Economics		
	Holding positions in other organizations:		
	1. BOD's Chairman of CII Infrastructure Construction Joint Stock Company (CEE)		
	2. BOD's Member of HCMC Infrastructure Investment Joint Stock Company (CII)		
	NBB shares's ownership percentage: 64.000 shares, accounting for 0,06%		
	MR. LE QUOC BINH		
	Position: BOD's Permanent Vice Chairman		
	Appointment time: Elected BOD's member of NBB Corporation at the Extraordinary General Meeting of Shareholders held on July 30, 2020 and elected to hold the position of BOD's Permanent Vice Chairman from September 28, 2020.		
	Expertise: Master of Business Administration.		
2	Current positions in other organizations:		
	1. BOD's Member cum General Director of HCMC Infrastructure Investment Joint Stock Company (CII)		
	2. BOD's Member of CII Bridges and Roads Investment Joint Stock Company		
	3. BOD's Chairman of Khu Bac Thu Thiem Company Limited		
	4. BOD's Chairman of Lu Gia Real - Estate Trading Investment Company Limited		
	Percentage of shares ownership of NBB: None		
	MR. NGUYEN BA LAN		
	Position: BOD'S Member and General Director		
3	Appointment time: Elected BOD's Member of NBB Corporation at the Extraordinary General Meeting of Shareholders held on Dec 14, 2021.		
5	Expertise: Master and Bachelor of Construction Engineer, majoring in Bridge and Road		
	Areas in charge: Responsible for overall management of all activities of the Company		
	Current positions in other organizations: None		
	NBB shares's ownership percentage: None		
	MS. NGUYEN QUYNH HUONG		
	Position: BOD's non-executive member		
4	Appointment time: Elected BOD's member of NBB Corporation at the Annual General Meeting of Shareholders held on May 12, 2020.		
•	Expertise: Master of Finance		
	Current positions in other organizations: Deputy General Director of HCMC Infrastructure Investment Joint Stock Company (CII)		
	Percentage of shares ownership in NBB: 19.200 shares, accounting for 0,02%		
	MR. NGUYEN VAN CHINH		
5	Position: BOD's independent member		
2	Appointment time: Elected BOD's member of NBB Corporation at the Annual General Meeting of Shareholders held on May 12, 2020.		

No.	The Board of Management's informations				
	Expertise: Bachelor of Economics				
	Current positions in other organizations:				
	1. BOD's Member cum General Director of CII Bridge and Road Investment Joint Stock Company				
	2. BOS's Member of CII Infrastructure Construction Joint Stock Company (CEE)				
	3. BOD's Member of Hien An Binh Bridge and Road Joint Stock Company				
	4. BOS's Member of Saigon Water Infrastructure Joint Stock Company				
	5. BOD's Chairman of Co Chien Investment Company Limited				
	6. BOD's Chairman of Ninh Thuan Construction Development and Investment Joint Stock Company				
	7. BOD's Chairman of Ninh Thuan Province BOT Company Limited				
	Percentage of shares ownership in NBB: None				
	MR. PHAM THANH VU				
	Position: BOD's independent member				
6	Appointment time: Elected BOD's Member of NBB Corporation at the Extraordinary General Meeting of Shareholders held on Dec 14, 2021.				
6	Expertise: Master of Business Administration				
	Current positions in other organizations:				
	BOD's Independent member of Binh Duong Water - Environment Joint Stock Company.				
	NBB shares's ownership percentage: None				
	MR. NGUYEN QUY BINH				
	Position: Deputy General Director in charge of Human Resources				
	Appointment time: January 06, 2020				
7	Expertise: Law				
	Areas in charge: Directly responsible for managing all activities of the HR Department; Managing and operating HR at the company members.				
	Holding positions in other organizations: None				
	NBB shares's ownership percentage: None				
8	MR. NGUYEN VAN TY				
	Position: Deputy General Director				
	Appointment time: May 09, 2023				
	Expertise: Bachelor of Construction Engineer, majoring in Bridge and Road				
	Areas in charge: Directly manage all activities related to Planning, Design and Construction at Works/Projects which are managed by the Company.				
	Holding positions in other organizations: Member of the Board of Directors of CII Infrastructure Construction Joint Stock Company (CII E&C).				
	NBB shares's ownership percentage: None				
	MR. NGUYEN VAN MINH				
9	Position: Chief Accountant				
	Appointment time: May 12, 2020.				

No.	The Board of Management's informations
	Expertise: Bachelor of Economics
	Holding positions in other organizations: None
	NBB shares's ownership percentage: None
Men	bers of the Board of Supervisors
	MS. DUONG QUYNH DIEP
	Position: Head of The Supervisory Board
	Appointment time: Elected BOS's member of NBB Corporation at the Annual General Meeting of Shareholders held on May 12, 2020 and elected to hold the position of Head of Supervisory Board at the BOS's meeting on the same day.
10	Specialization: Master of Finance and CPA Australia certificate.
	Current positions in other organizations:
	1. Deputy Director of Capital Management Department of HCMC Infrastructure Investment Joint Stock Company (CII)
	2. BOD's Member of Mekong - My Tho Tourism Joint Stock Company
	Percentage of shares ownership in NBB: None
	MR. LE TRUNG HIEU
	Position: Member of The Supervisory Board
11	Appointment time: Elected BOS's member of NBB Corporation at the Annual General Meeting of Shareholders held on May 12, 2020.
11	Specialization: Master of Business Administration.
	Current positions at other organizations: Director of Capital Management Department of HCMC Infrastructure Investment Joint Stock Company (CII)
	Percentage of shares ownership in NBB: None
	MS. LE THI KIEU DIEM
	Position: Member of Supervisory Board
12	Appointment time: Elected BOS's member of NBB Corporation at the Annual General Meeting of Shareholders held on May 12, 2020.
	Specialty: Bachelor of Accounting - Auditing
	Current positions in other organizations: None
	Percentage of shares ownership in NBB: None

III REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL DIRECTORS

1 Assessment of operating results

- Regarding legal work and project compensation: Legal work and compensation project basically completed the work as follows:
 - ✓ Diamond Riverside Project: continue to work with state agencies on calculating land use levy.
 - ✓ NBB II Project: continued to work with management agencies to complete investment legal procedures, project construction permits.
 - ✓ NBB Garden III Project: continued to work with management agencies to complete investment legal procedures, project construction permits.

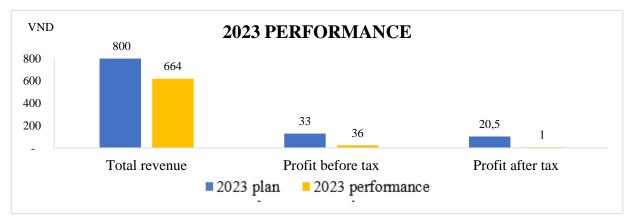
- ✓ De Lagi Project: Carried out the project's 1/500 zoning adjustment in accordance with the Company's development plan
- ✓ Son Tinh Project: cooperating with local authorities to promote compensation and site clearance; investment in completing infrastructure and business.
- Regarding construction work: Ensuring the construction progress of projects that are under construction:
 - ✓ Diamond Riverside Project: carried out the warranty work for the handed-over items.
 - ✓ De Lagi Project: implementation of leveling, construction of infrastructure on the compensated area.
 - ✓ Son Tinh Project: implementing technical infrastructure construction on the area where site clearance has been completed.
 - ✓ Thuy San Hill Project: completed the repair work for the landslide incident.
- Regarding business and sales:
 - ✓ Son Tinh Project: continue business operations, record revenue and handing over land use right certificates to the customer.
 - \checkmark Tho Bac quarry: restructuring and exploitation to serve production and business activities.
- Regarding financial activities: In 2023, The Company fulfilled due financial obligations for banks; simultaneously, diversifying capital mobilization channels to serve production and business activities as well as investment cooperation with partners to maximize profits from business activities during the year. As of December 31, 2023, the Company's interestbearing loan balance was VND 3.640 billion, accounting for 53% of total assets (VND 6.910 billion).
- Regarding to business administration and HR system:
 - ✓ The Company adjusted remuneration scheme, internal management system, improve transparency in operating in order to create legal and administrative corridors for the company's activities, to control risks and improve competitiveness in the Company's internal system.
 - ✓ Continued to train, build a team of highly qualified, dedicated and enthusiastic employees in work to create a solid basis for the current and future development of the Company.
 - ✓ The personnel structure of both the Administrative Council and the Board of General Directors has been changed to increase creativity and flexibility for the Company. The Company's management apparatus has also continued to be consolidated and improved its management capacity, contributing to improving the efficiency in corporate governance, especially risk management.
- Social and environmental responsibilities:
 - ✓ The Company strictly complied with the regulations on environmental protection, environmental monitoring was carried out regularly and periodically, regularly reporting to the relevant departments.
 - ✓ The company implemented social charity programs for individuals and families with unfortunate and difficult circumstances by diseases, natural disasters, storms and floods every year.

In general, in 2023, all the Board of General Directors and employees tried their best to complete the set objectives. However, the legal progress in real estate projects in general has not been finalized in 2023.

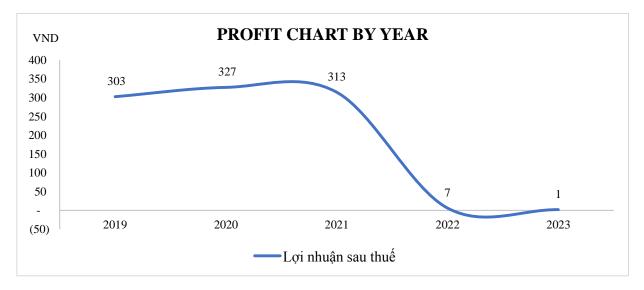
The Company's achievements:

In 2023, because not only did these project implementations confront to global financial crisis, but they also faced general challenges in real-estate business field. As a result, work deployment of company experienced heavy influence. In detail, construction works and project sales of company were slowed down (compared to initial plan), which led to disruption of the company's revenue source As a result, revenue and after-tax profit only reached 83% and 5%, respectively, compared to the set plan.

Criteria	2023 Plan (VND billion)	2023 Performance (VND billion)	Achievement ratio
Total revenue	800	664	83%
Profit before tax	33	36	109%
Profit after tax	20,5	1	5%



In 2023, total revenue reached VND 664 billion, in which revenue from real estate business was VND 293 billion, equivalent to 44% of recorded total revenue, mainly coming from the land plot business of Son Tinh residential area project. In addition, financial revenue also contributed significantly to the achievement with a recorded value of VND 353 billion (accounting for 53% of total revenue) from project rights transfer and investment cooperation.



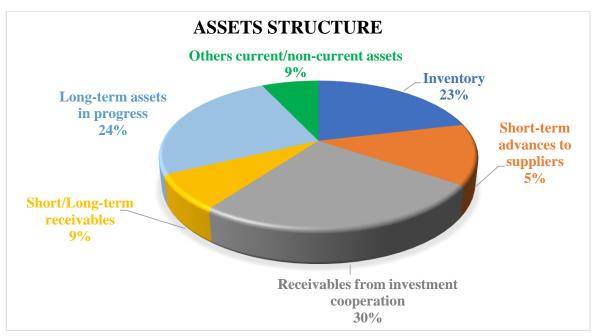
Profit after tax in 2023 only approached 5%, which compared to the plan with a recorded figure of 1 billion VND; it decreased 85% compared to the same period in 2022.

Financial Situation

In 2023, the company's financial situation continued to change towards diversifying capital mobilization channels to serve business activities, while strengthening investment cooperation with partners to maximize the company's advantages.

2.1 Assets structure

Total assets as of 31 December 2023 is VND 6.910 billion, an increase 8% compared to 31 December 2022 with a structure of short-term assets/long-term assets of 39%/61%. Accounting for the largest proportion is long-term unfinished assets (24%), inventories (23%) and short-term prepayments to sellers (5%). Long-term unfinished assets, inventories and short-term prepayments to sellers reached VND 3.593 billion, including in-progress production and business expenses related to land fund formation (compensation and site clearance costs), investment work, construction and business of NBB Garden III, NBB II, Son Tinh, De Lagi projects.



The amount receivable from investment cooperation also accounted for a relatively high proportion of the total assets at 30%, with a total amount of 2.062 billion VND from business cooperation contracts with partners.

Short-term receivables and long-term receivables accounted for 9% of total assets, including short-term receivables from customers, short-term prepayments to sellers, short-term/long-term loan receivables and other short-term/long-term receivables.

In general, the Company's asset structure is typical of the real estate industry with the high proportion of long-term unfinished assets, inventories and short-term prepayments to sellers, averaging over 52% of total assets.

2.2 Debt Payable, capital structure

As of December 31, 2023, the proportion of equity and liabilities of the company was 26% and 74%, respectively (of which financial loans accounted for 53% and other loans accounted for 21%).

The company's capital structure is following the strategic direction of the fourth term Board of Directors (2020-2025). In 2023, the company continued to seek new sources of capital with low-interest rates to finance existing projects and strengthen investment cooperation with partners to maximize profits from business operations.

In addition, the company was also mobilizing capital from customers in parallel with the project implementation process to increase investment efficiency and bring maximum benefits to the company. The company has no outstanding debts, receivables or bad assets affecting business operations results.

Overall, the company is maintaining a stable capital structure, with no overdue debts at credit institutions. In 2023, the company continued to pay off obligations due to banks and other credit institutions. The total outstanding loan balance with interest on December 31, 2023, was 3.640 trillion VND, accounting for 53% of total assets.

2 Development plans in 2024

In 2024, the Board of Directors will continue to implement the business and production plans according to the strategic direction of the Board of Directors approved in term IV from 2020 to 2025, focusing on the implementation of existing projects, perfecting the legal framework and continue to search for clean land funds to continue future projects of the Company as follows:

- For Diamond Riverside Project: Complete calculate the land use fee.
- For NBB II Projects: Complete legal procedures for approval of investment policies, project construction permits,...
- For NBB Garden III Project: Complete legal procedures for approval of investment policies, project construction permits,...
- For De Lagi Binh Thuan Project: Construction of leveling and technical infrastructure on the area allocated by the State; complete inventory, project compensation on the remaining unallocated land area.
- For Son Tinh Quang Ngai Project: Continue the compensation progress, construction of infrastructure and business.
- For Thuy San Hill Quang Ninh Project: complete handover of electricity supply and wastewater treatment to the city.
- For other projects: The company actively seeks, expands market exploration and other potential clean land funds to expand service and development for future projects.
- Ensuring a safe financial structure, creating stable sources of revenue and profit to serve the Company's development towards long-term sustainability.

The Board of General Directors develops the Business Plan 2024 with the following basic targets:

Criteria	2024 Plan (VND Billion)
Expected total revenue	640
Profit before tax	30
Profit after tax	18

IV ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1 Assessments of the Board of Directors on all aspects of the Company's activities in 2023

The year 2023 was recorded as a very difficult year for real estate businesses, with prolonged legal problems, a low liquidity market, and there was a period it suffered from a freezing age. In difficult general market conditions, despite its efforts, NBB Company has not fulfilled the plan approved by the Annual General Meeting of Shareholders for fiscal year 2022, specifically:

• 2023 Performance:

Criteria	2023 Plan (VND billion)	2023 Performance (VND billion)	Achievement ratio
Total revenue	800	664,335	83%
Profit before tax	33	35,9	109%
Profit after tax	20,5	1,09	5%

- Legal and compensation procedures: In 2023, the Company continued to promote the legal, compensation, and construction progress of key projects including the Son Tinh project, the De Lagi project, the NBB II project, and the NBB Garden III project. Up to now, the legal procedural problems of the De Lagi, NBB II, and NBB Garden III projects have been basically resolved and have been continuing to be completed in 2024.
- Financial work: Stabilized the Company's cash flow through reasonable control and balance of income and expenditure. At the end of 2023, the ratio of financial debt/total assets was low (53%).
- Human resources: Continued to reduce human resources in accordance with job requirements and scale of each project, ensuring jobs and stable income for workers. Continued to improve the professional qualifications of staff. The management system was gradually built towards transparency and efficiency to adapt to requirements in the new development period.
- Social work: Actively participated and took action in implementing good movements and social charity work.
- In 2023, due to the unfavorable stock market situation and stock prices remaining below expectations, the Board of Directors has not chosen the appropriate time to sell treasury shares (was approved at the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2021 No. 31/NQ-DHDCD dated April 26, 2022). The Board of Directors will continue to monitor the market situation to make reasonable decisions and sell treasury shares when conditions become more favorable.

2 Assessment of Board of Directors on Board of General Directors performance

• The Board of General Directors closely monitored and grasped the implementation of key projects such as Son Tinh, De Lagi projects to make proper decisions on handling arising problems in a timely manner in order to complete the plan on time, making an important contribution to complete the business plan set by the General Meeting of Shareholders.

- The Board of General Directors made great, proactive and drastic efforts in accelerating the legal progress at De Lagi, NBB II and NBB Garden III projects, creating a solid premise for the implementation of these projects in 2024.
- The Board of General Directors also seriously implemented other functions and assigned duties according to the resolutions of the Board of Directors. The accountability regime was also fully implemented and ensured timely information provision in order to advise the Administrative Council to make important decisions and contribute to more effective supervision of the Board of Directors.
 - Organized the Annual General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders as well as ensured that the information disclosure regime was implemented transparently in accordance with the law and regulations of the Stock Exchange.
 - The corporate governance regulations were fully implemented. For important issues, the Board of General Directors promptly consulted the Board of Directors for guidance. Members of the Board of General Directors showed the activeness and initiatives in their assigned tasks.

3 Plans and orientations of BOD

The Board of Directors assessed that the real estate market in 2024 will be difficult to recover in the short term. Therefore, in 2024, NBB Company needs to implement the following business and production goals:

- Regarding to finance:
 - Built up a rigorous financial plan. Prepare many contingency financial plans to suit each market situation.
 - Continue to carry out financial restructuring in the direction of gradually reducing the proportion of loans to ensure financial security while looking for new sources of credit with low interest rates to use them more effectively.
- Regarding to project, product development:
 - Ensure construction progress for key projects such as Son Tinh Residential Project in accordance with commitments with customers. At the same time, invest in the construction of new projects such as NBB II, NBB Garden III and De Lagi project in order to create new products and a stable source of income for the coming years.
 - Accelerate the compensation progress and complete legal procedures for existing projects to deploy investment or seek investment cooperation partners when necessary.
 - Additional development of the service industry, including the chain of serviced apartments in Ho Chi Minh City and resort tourism in the central coastal provinces to diversify income for the company's activities.
- Regarding to business administration and HR system:
 - Continuing to improve remuneration scheme, internal management system, improve transparency in operating in order to create legal and administrative corridors for the company's activities, to control risks effectively and improve competitiveness in the company's internal system.

- Research to build a market research and development department to search for potential projects and expand the Company's portfolio.
- Continue to actively care and improve the lives of employees, build and consolidate the staff with high professional qualifications, dedication and enthusiasm in work to create a solid foundation for the current and future development of the Company.
- Regarding to investor relations:
 - Continuing to strengthen investor relations activities, provide the most complete and accurate information to shareholders, investors, financial institutions to attract more potential investors, contributing to improve the brand and image of the Company in the new period.
- Regarding environmental and social responsibilities:
 - Continuing to implement measures to reduce and treat pollution, to ensure standards and regulations on environmental protection from the formation to the operation of projects.
 - Continuing to participate in social and charitable activities in localities, sponsoring programs such as "Fund for the Poor", "Fund for People with Revolutionary", organizing visits and giving gifts to individuals, households in difficult circumstances ... and many other social activities.

V CORPORATE GOVERNANCE

The Board of Directors with a 5-year term operates based on the principle of collective leadership and decision-making on matters related to the purposes and interests of the Company, except for matters falling under the authority of the General Meeting of Shareholders. Rights and obligations of the Board of Directors are stipulated by the Law on Enterprises, the Charter and the internal regulations of the Company.

1 Board of Directors

The Board of Directors of NBB Corporation Term IV (2020-2025) includes 06 members, who are qualified and have experience in real estate, construction, transport infrastructure, and financial investment, ...

No.	Full name	Position	Starting/ending date of BOD's members	
			Appointment date	Dismissal date
1	Luu Hai Ca	BOD's Chairman – non - executive member	12/05/2020	
2	Le Quoc Binh	BOD's Permanent Vice Chairman	28/09/2020	
	BOD's non-executive member	30/07/2020		
3	Nguyen Ba Lan	BOD's member and General Director	14/12/2021	

1.1 Members and structure of the Board of Directors

4	Nguyen Quynh Huong	BOD's non - executive member	12/05/2020	
5	Nguyen Van Chinh	BOD's independent member	12/05/2020	
6	Pham Thanh Vu	BOD's independent member	14/12/2021	

1.2 The committees of the Board of Directors

The Board of Directors operates on the collective principle and decides on matters under its authority according to the provisions of the Law on Enterprises and the Charter of the Company, and does not establish subcommittees to handle separate works.

1.3 Activities of the Board of Directors

* Activities of General Meeting of Shareholders

In 2023, The Board of Directors convened and organized the 2022 - the second time on May 24^{th} , 2023 the General Meeting of Shareholders approved the Resolutions with the following contents:

No.	Resolution/ Decision No.	Date	Content
01	51/NQ-DHDCD	24/05/2023	1. Approving BOD's report in 2022 production and business activities, plan on conducting production and business activities in 2023.
			2. Approving Board of Supervisors' report on the Company's activities in 2022.
			3. Approving the report on corporate governance in 2022.
			4. Approving audited financial statements and distributing after-tax profits in 2022, which based on audit results.
			5. Approving the report on the Board of Directors' and Supervisory Board's total pay, bonuses, and other benefits in 2022.
			6. Approving the business norms and targets in 2023, using profits and remuneration of the Board of Directors and Supervisory Board in 2023.
			7. Choosing the International Audit Company Limited (iCPA) as the unit to perform the audit for fiscal year 2023.
			 Approving the shift of 577 Investment Corporation's main office to CII Tower, 152 Dien Bien Phu street, ward 25, Binh Thanh district, Ho Chi Minh city.
			9. Approving the policy of paying 15% dividend cancellation of the year 2022, based on using after-tax profit's plan in 2022, which was approved by annual General Meeting of Shareholders in fiscal year 2021.

No.	Resolution/ Decision No.	Date	Content
			10. Approving the policy of cancellation the plan on offering rights to purchase shares to existing shareholders, which was approved by the first extraordinary general meeting of shareholders in 2022 via Resolution No. 98/NQ-ĐHĐCĐ on 02/11/2022

✤ Activities of the Board of Directors:

The Board of Directors organized regular meetings every month as well as issued opinion cards to deploy the implementation of the tasks approved by the General Meeting of Shareholders and the guidelines under its authority. Meetings of the Board of Directors were organized and conducted accordance with Company's Charter and stored in accordance with regulations.

In 2023, the Board of Directors of the Company focused on solving and approving the following contents:

No.	Resolution/ Decision No.	Date	Content
1	04/NQ- HDQT	09/01/2023	Resolution on adjusting unification of Resolution No. 74 /NQ-HĐQT
2	08/NQ- HDQT	08/02/2023	Resolution on giving idea about public offering 577's shares of CEE comapany.
3	15/NQ- HDQT	08/03/2023	Resolution on property mortgaging to loans in Ho Chi Minh City Development Joint Stock Commercial Bank.
4	17/NQ- HDQT	10/03/2023	Resolution on approving on detailed plan conducting in offering rights to buy shares of existing shareholders.
5	18/NQ- HDQT	10/03/2023	Resolution on approving profiles of the adding shares' rights to buy to public.
6	19/NQ- HDQT	10/03/2023	Resolution on approving the Annual General Meeting of Shareholders summons in fiscal year 2022.
7	20/NQ- HDQT	15/03/2023	Resolution on approving the signing of an investment cooperation contract with CII Infrastructure Construction Joint Stock Company.
8	21/NQ- HDQT	15/03/2023	Resolution on approving contents about business plan of Son Tinh residential area project – Quang Ngai province.
9	22/NQ- HDQT	15/03/2023	Resolution on approving several of contents about proceeding high-class resort project combined with De Lagi residential area project.
10	24/NQ- HDQT	17/03/2023	Resolution on property mortgaging of 577 Invesment Corporation to ensure loan amount in Ho Chi Minh City Development Joint Stock Commercial Bank.
11	28/NQ- HDQT	21/03/2023	Resolution on signing of an investment cooperation contract with Khu Bac Thu Thiem Limited Company.
12	32/NQ- HDQT	29/03/2023	Resolution on giving opinions on public offering rights to buy NBB's shares of CEE Company.

No.	Resolution/ Decision No.	Date	Content
13	33/NQ- HDQT	04/04/2023	Resolution on approving submitted contents to Annual General Meeting of Shareholders in fiscal year 2022.
14	39/NQ- HDQT	28/04/2023	Resolution on approving the convening of the annual general meeting of shareholders in the fiscal year 2022 - the second time.
15	43/NQ- HDQT	09/05/2023	Decision on the dismissal of the position of director of the branch of Nam Bay Bay Investment Corporation in Binh Thuan for Mr. Nguyen Ba Lan.
16	44/NQ- HDQT	09/05/2023	Decision on the appointment of Mr. Pham Quoc Thanh as Branch Director of Nam Bay Bay Investment Corporation in Binh Thuan.
17	45/NQ- HDQT	09/05/2023	Decision on the appointment of Deputy General Director of Nam Bay Bay Investment Corporation for Mr. Nguyen Van Ty.
18	49/NQ- HDQT	22/05/2023	Decision on the dismissal of the position as Deputy General Director of Nam Bay Bay Investment Corporation.
19	61/NQ- HDQT	15/06/2023	Resolution on approving loans and mortgages at Vietnam Joint Stock Commercial Bank for Industry and Trade.
20	63/NQ- HDQT	15/06/2023	Resolution on approving the pledge/mortgage of deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam.
21	67/NQ- HDQT	20/06/2023	Resolution on approving the approval to allow NBB Company to invest in the My Phuc Urban Area project.
22	68/NQ- HDQT	22/06/2023	Resolution on approving the policy of receiving assets transfer of Ho Chi Minh City Technical Infrastructure Investment Joint Stock Company.
23	71/NQ- HDQT	23/06/2023	Resolution on approval of receiving credit provision from Vietnam Prosperity Joint Stock Commercial Bank.
24	75/NQ- HDQT	28/06/2023	Resolution on approving the policy of receiving transfer of capital contribution of NBB Quang Ngai One Member Limited Liability Company.
25	79/QÐ- HDQT	28/06/2023	Decision on appointing a representative for the contributed capital of Nam Bay Bay Investment Corporation at NBB Quang Ngai One Member Limited Liability Company.
26	79A/NQ- HDQT	01/07/2023	Resolution on unifying to adjust the content Board of Directors Resolution No. 68/NQ-HĐQT on June 22, 2023.
27	83/QĐ- HDQT	14/07/2023	Decision on approving the authorization of the capital contribution representative of 577 Investment Corporation at Hung Thanh Construction-Trading- Service-Production Limited Liability Company .

No.	Resolution/ Decision No.	Date	Content
28	87/NQ- HDQT	25/08/2023	Resolution on approving the content requesting to adjust the targets of the project of Luxury Resort combined with De Lagi Residential Area.
29	91/NQ- HDQT	14/09/2023	Resolution on approving the credit using plan of Nam Bay Bay Investment Corporation at Tien Phong Commercial Joint Stock Bank.
30	95/NQ- HDQT	17/10/2023	Resolution on approving request to adjust the Investment Certificate of Son Tinh Residential Area Project - Quang Ngai province.
31	96/QĐ- HDQT	17/10/2023	Decision on the dismissal of the position as Director of Southwest Branch of Nam Bay Bay Investment Corporation for Mr. Nguyen Van Nham.
32	97/QĐ- HDQT	17/10/2023	Decision on authorizing the decision, appointment and dismissal of individual holding the position of Company Chairman of NBB Quang Ngai One Member Limited Liability Company.
33	98/QĐ- HDQT	17/10/2023	Decision on the appointment of Mr. Tran Dinh Tuan to the position as the Chairman of NBB Quang Ngai One Member Limited Liability Company.
34	102/NQ- HDQT	24/10/2023	Resolution on approving the policy of transferring the working office building associated with the transfer of land use rights in Truong Quang Trong Ward, Quang Ngai city, Quang Ngai province.
35	106/NQ- HDQT	03/11/2023	Resolution on the policy of signing a loan agreement contract with Ho Chi Minh City Infrastructure Investment Joint Stock Company.
36	113/NQ- HDQT	27/11/2023	Resolution on approving the policy of receiving transfer of the Right to Participate in Son Tinh Residential Area Investment Project - Quang Ngai province.
37	117/NQ- HDQT	08/12/2023	Resolution on approving the transfer of rights to participate and cooperate in investment and development of the land Area in Ward 16, District 8, Ho Chi Minh City.
38	118/NQ- HDQT	08/12/2023	Resolution on approving Ho Chi Minh City Infrastructure Investment Joint Stock Company to receive the transfer of the right to participate and cooperate in the project of the luxury resort combined with De Lagi Residential Area from Pearl City Investment Joint Stock Company.
39	122/NQ- HDQT	11/12/2023	Resolution on approving business cooperation with Ho Chi Minh City Infrastructure Investment Joint Stock Company on the project of luxury resort combined with De Lagi Residential Area in Tan Phuoc commune,La Gi town, Binh Thuan province.
40	126/NQ- HDQT	11/12/2023	Resolution on approving the temporary approval of the total investment in areas 01, 02, and 03 which belong to

No.	Resolution/ Decision No.	Date	Content
			the luxury resort project combined with De Lagi residential area.

1.4 Activities of the Board of Directors independent members

The number of independent BOD members is 02/06 BOD members, consistent with the provisions of Decree 71/2017/ND-CP dated 06/06/2017 guiding on corporate governance for public companies.

Independent members of the Administration Council carry out their responsibilities, ensuring independence and objectivity when giving votes on the contents under the authority of the Administration Council; participating in criticizing, proposing strategic orientations and business plans; monitoring the activities of the Administration Council, the results of supervision of the Board of Directors according to regulations.

1.5 The list of members of the Board of Directors possessing certificates on corporate gorvenance and participating in corporate governance training programs in the year Not available

2 Board of Supervisors

The Supervisory Board operates independently and has the inspection and supervision role to ensure that the management and administration of the Board of Directors and the Board of General Directors are reasonable, transparent in accordance with the law, in accordance with the Resolutions of the General Meeting of Shareholders for the benefit of the shareholders of the Company.

2.1 Members and structure of the Board of Supervisors

Members of Supervisory Board of NBB Company Term IV (2020-2025) consist of 03 members, selected as qualified, capable and experienced members in the fields of finance, accounting and auditing to perform the assigned tasks, including:

No.	Full name	Position	Appointment date
1	Duong Quynh Diep	Head of the BOS	12/05/2020
2	Le Trung Hieu	Member of the BOS	12/05/2020
3	Le Thi Kieu Diem	Member of the BOS	12/05/2020

2.2 Main activities of the Board of Supervisors

In 2023, the Board of Supervisors executed its tasks as follows:

- Representatives of the Board of Supervisors fully participated in Board of Directors meetings to contribute opinions on the Company's personnel structure, restructuring, orientation, and business strategies.
- Considering the transparency of information disclosure process to ensure the interests of investors; simultaneously suggesting and giving opinions to the Board of Directors and Board of Executives to ensure the sustainable development of the Corporation as well as to protect shareholders' rights and interests.

2.3 Report by the Board of Supervisors for the fiscal year 2023 at the Annual General Shareholders' Meeting

Dear Shareholders of 577 Investment Corporation,

In 2023, on behalf of the Shareholders, the Board of Supervisors (BOS) performed its monitoring responsibility to the management and administration of the Company's business activities based on the functions and rights stipulated in the Company's Charter, the provisions of Law on Enterprises and operation regulations of listed companies.

On behalf of the Board of Supervisors, we would like to report to the General Meeting of Shareholders the following contents:

A. The appraisal and evaluation results of the board of supervisors on the 2023 financial statements:

After revision and appraisal, the Board of Supervisors agreed with the contents of 2023 consoliadted financial statements audited by International Auditing Co. Ltd - A member of AGN International. The financial statements reflected truthfully and accurately on the significant aspects on financial situation and business activities of 577 Invesment Corporation for the year as of 31st December 2023.

Regarding business results:

Regarding business results: 2023 was full of ups and downs in the real estate market (quiet transactions, prolonged legal problems...). It created many difficulties and challenges for businesses and NBB was no exception.

Although the Executive Board and employees of NBB Company had concentrated on making their best efforts, in the context of general market difficulties, NBB Company has not completed the plan approved by the Annual General Meeting of Shareholders. Shareholders' after-tax profit in 2023 only reached about 1 billion VND.

Hopefully with many positive changes such as reduced bank interest rates, amendments, and adoption of 3 major laws (Housing Law, Real Estate Business Law, and Land Law)... Shortly, when circulars and detailed guiding decrees are going to be issued, legal problems will gradually be resolved. Additionally, these changes are expected to create a driving force for the development of the real estate market.

Regarding asset and capital structure:

The company's total assets increased by over 8% compared to the same period in 2022, from about VND 6.387 billion to VND 6.910 billion, mainly due to the company's increased cooperation investment items in other projects that were approved by the Board of Directors/General Meeting of Shareholders earlier. The current ratio of Owner Equity/Total Debt Payable is about 36%.

B. The implementation of the State law and implementation of the company's regulations and General Shareholders' resolutions:

In 2023, BOS sent its members to fully participate in the meetings of the Board of Directors in compliance with the Charter of NBB. BOS acknowledged the responsibility and transparency of the Board of Directors and the Board of Management of NBB in accordance with the law, the Company's Charter, as well as the Resolutions and Decisions of the AGM.

C. Recommendations of BOS on the company's operation:

Based on the achievements as well as the problems in the company's operations, BOS has the following recommendations:

- 1. Strengthen monitoring and inspection of member companies and partners as well as projects that NBB has invested to limit possible accidents and if in case of accidents it must be handled quickly and promptly to limit damage.
- 2. The Board of Management should pay more attention to IR work to promptly inform the shareholders and investors the latest news about the company's operations, helping investors have a comprehensive and profound look about the company from which to make the right investment decisions as well as avoid losses for shareholders due to lack of timely grasp of information.

On behalf of the BOS, we wish NBB Corporation more successes, bringing more benefits to shareholders who have trusted and invested into the company during the past years.

DUONG QUYNH DIEP

HEAD OF THE BOS

3 Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1 Salary, rewards, remuneration and benefits

Pursuant to the Resolution of the General Meeting of Shareholders No. 51/NQ-DHDCD passed on 24/05/2023, the remuneration of the BOD and BOS are paid the equivalent of 1% of the profit after tax of the Company, (the Board of Directors and the Board of Supervisors did not receive any other benefits other than the remuneration). At the time of reporting, the Company has not yet paid remuneration for the Board of Directors and Supervisory Board in 2023.

List members of the BOD and BOS in term IV (2020-2025) was approved pursuant to the Resolution of the General Meeting of Shareholders fiscal year 2019 No. 22/NQ-DHDCD dated May 12, 2020, the Resolution of the Extraordinary General Meeting of Shareholders No. 59/NQ-DHDCD dated July 30, 2020, the Resolution of the General Meeting of Shareholders fiscal year 2020 No. 32/NQ-DHDCD dated April 23, 2021, the Resolution of the Extraordinary General Meeting of Shareholders No. 94/NQ-DHDCD dated December 14, 2021 and the Resolution of the General Meeting of Shareholders fiscal year 2021 No. 31/NQ-DHDCD dated April 26, 2022.

No.	Full name	Position
1	Luu Hai Ca	BOD's Chairman - non - executive member
2	Le Quoc Binh	BOD's Permanent Vice Chairman - non - executive
2	Le Quoe Dinn	member
3	Nguyen Ba Lan	BOD's member
4	Nguyen Quynh Huong	BOD's non-executive member
5	Nguyen Van Chinh	BOD's independent member
6	Pham Thanh Vu	BOD's independent member
7	Duong Quynh Diep	Head of BOS
8	Le Trung Hieu	BOS's member
9	Le Thi Kieu Diem	BOS's member
10	Pham Phuc Loc	Secretary

BOM and Chief Accountant had the same benefits as other employees: rewarded once every 12 months, rewarded for having recognized initiatives that bring practical benefits to the Company. The Board of General Directors and the Chief Accountant did not receive any other benefits other than the salaries and bonuses.

No.	Full name	Position	Remuneration during the year (VND)
1	Nguyen Ba Lan	General Director	1.040.000.000
2	Nguyen Quy Binh	Deputy General Director	780.000.000
3	Nguyen Van Ty	Deputy General Director	584.347.826
4	Mai Thanh Truc	Fomer Deputy General Director	279.130.435
5	Nguyen Van Minh	Chief Accountant	760.652.174

3.2 Share transactions by internal shareholders

	Transactors	Relationshipwith insiders/major shareholders	Ownership at the beginning		Ownership at the ending		Reasons of in-
No.			No. of shares	%	No. of shares	%	crease/decre ase (buy, sell, transfer, reward etc.)
1	CII Infrastructure Construction Joint Stock Company (CII E&C)	Major shareholders (with representatives holding positions in the Board of Directors)	6.767.300	6,74%	12.037.100	11,98%	Buy shares

Number of shares owned by BOD, BOS and BOM on December 29, 2023.

No.	Full name	Position	Total stocks	Proportional ownership (%)
1	Luu Hai Ca	BOD's Chairman	64.000	0,06%
2	Le Quoc Binh	BOD's Permanent Vice Chairman	-	-
3	Nguyen Quynh Huong	BOD's non-executive member	19.200	0,02%
4	Nguyen Van Chinh	BOD's independent member	-	-
5	Pham Thanh Vu	BOD's independent member	-	-
6	Nguyen Ba Lan	BOD's member and General Director	-	-
7	Duong Quynh Diep	Head of BOS	-	-
8	Le Thi Kieu Diem	BOS's member	-	-
9	Le Trung Hieu	BOS's member	-	-
10	Mai Thanh Truc	Former Deputy General Director	-	-
11	Nguyen Quy Binh	Deputy General Director	-	-
12	Nguyen Van Ty	Deputy General Director	-	-
13	Nguyen Van Minh	Chief Accountant	-	-
TOTAL				0,08%

3.3 Contracts or transactions with internal shareholders and other related parties

Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors, General Director, managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right:

STT	Related party	Transaction information	Relationship
			Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Chairman of the Board of Directors of CII E&C Company.
1	CII Engineering and Construction Joint Stock Company (CII E&C)	Investment Cooperation Contract	Mr. Nguyen Van Chinh - Member of the Board of Directors of NBB Company and Member of the Supervisory Board of CII E&C Company.
			Mr. Nguyen Van Ty - Deputy General Director of NBB Company and Member of the Board of Directors of CII E&C Company.
2	Khu Bac Thu Thiem Company Limited (KBTT)	Investment Cooperation Contract	Mr. Le Quoc Binh – Permanent Vice Chairman of the Board of Directors of NBB Company and Chairman of the Board of Members of KBTT Company.
			Mr. Le Quoc Binh - Permanent Vice Chairman of the Board of Directors of NBB Company and General Director of CII Company.
3	Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	amount of future money	Ms. Nguyen Quynh Huong - Non-executive member of the Board of Directors of NBB Company and Deputy General Director of CII Company.
			Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.

STT	Related party	Transaction information	Relationship
4	CII Engineering and Construction Joint Stock Company (CII E&C)	Capital Contribution Transfer Agreement	Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Chairman of the Board of Directors of CII E&C Company. Mr. Nguyen Van Chinh - Member of the Board of Directors of NBB Company and Member of the Supervisory Board of CII E&C Company. Mr. Nguyen Van Ty - Deputy General Director of NBB Company and Member of the Board of Directors of CII
5	Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	Construction transfer contract associated with the transfer of land use rights	E&C Company. Mr. Le Quoc Binh – Permanent Vice Chairman of the Board of Directors of NBB Company and General Director of CII Company. Ms. Nguyen Quynh Huong – Non-executive member of the Board of Directors of NBB Company and Deputy General Director of CII Company. Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.
6	Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	Loan Agreement Contract	Mr. Le Quoc Binh – Permanent Vice Chairman of the Board of Directors of NBB Company and General Director of CII Company. Ms. Nguyen Quynh Huong – Non-executive member of the Board of Directors of NBB Company and Deputy General Director of CII Company. Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.

STT	Related party	Transaction information	Relationship
7	Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	Chi Minh City.	Mr. Le Quoc Binh – Permanent Vice Chairman of the Board of Directors of NBB Company and General Director of CII Company. Ms. Nguyen Quynh Huong – Non-executive member of the Board of Directors of NBB Company and Deputy General Director of CII Company.
		contract to develop land area in Ward 16, District 8, Ho Chi Minh City.	Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.
		Business cooperation	Mr. Le Quoc Binh – Permanent Vice Chairman of the Board of Directors of NBB Company and General Director of CII Company.
8	Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	with De Lagi residential area in Tan Phuoc commune, Lagi town, Binh	Ms. Nguyen Quynh Huong - Non-executive member of the Board of Directors of NBB Company and Deputy General Director of CII Company.
		Thuan province.	Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.

3.4 Assessing the Implementation of regulations on corporate governance Compliance with regulations.

VI FINANCIAL STATEMENTS

1 Auditor's opinions

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as of 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

2 Audited financial statements

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of 577 Investment Corporation ("the Company") presents this report together with consolidated financial statements of the Company for the year ended 31 December 2023.

THE BOARDS OF MANAGEMENT, SUPERVISORY AND GENERAL DIRECTORS

The members of the Boards of Management, Supervisory and General Directors of the Company during the year and to the date of this report are as follows:

Board of Management

Mr. Luu Hai Ca	Chairman
Mr. Le Quoc Binh	Permanent Vice Chairman
Ms. Nguyen Quynh Huong	Member
Mr. Nguyen Van Chinh	Member
Mr. Nguyen Ba Lan	Member
Mr. Pham Thanh Vu	Independent member

Board of Supervisory

Ms. Duong Quynh Diep	Head of the Board
Mr. Le Trung Hieu	Member
Ms. Le Thi Kieu Diem	Member

Board of General Directors

Mr. Nguyen Ba Lan	General Director
Mr. Nguyen Quy Binh	Deputy General Director
Mr. Nguyen Van Ty	Deputy General Director (appointed on 09 May 2023)
Mr. Mai Thanh Truc	Deputy General Director (resigned on 22 May 2023)
Legal Representative	

The legal representative of the Company for the year and to the date of this report is Mr. Nguyen Ba Lan - The General Director.

THE AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2023 have been audited by International Auditing Company Limited - An independent member firm of AGN International.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as of 31 December 2023, and consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of General Directors is required to:

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

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

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

For and on behalf of the Board of General Directors,



Nguyen Ba Lan General Director

Ho Chi Minh City, 25 March 2024

INDEPENDENT AUDITORS' REPORT

To: The shareholders The Boards of Management and General Directors 577 Investment Corporation

We have audited the accompanying consolidated financial statements of 577 Investment Corporation ("the Company"), prepared on 25 March 2023, as set out from page 4 to page 56, which comprise the consolidated balance sheet as of 31 December 2023, the consolidated statements of income and consolidated cash flows for the year then ended, and notes to the consolidated financial statements.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and presentation of these consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statements preparation and disclosure and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as of 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Luong Xuan Truong Branch Director Audit Practising Registration Certificate No. 1741-2023-072-1

Ho Chi Minh city, 25 March 2024

lec

Tran Thi Xuan Tuoc Auditor Audit Practising Registration Certificate No. N4184-2022-072-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2023

Unit: VND

	ASSETS	Codes	Notes	31/12/2023	01/01/2023
Α.	CURRENT ASSETS	100		2.680.822.497.187	2.806.084.422.141
I.	Cash and cash equivalents	110	V.1	15.804.716.334	12.148.248.353
1.	Cash	111		15.714.716.334	12.148.248.353
2.	Cash equivalents	112		90.000.000	-
П.	Short-term receivables	130		1.034.923.625.981	1.392.575.890.115
1.	Short-term trade receivables	131	V.2	360.409.156.665	353.430.869.507
2.	Short-term advances to suppliers	132	V.3	361.090.173.238	846.360.646.932
3.	Short-term loan receivables	135	V.4	2.300.000.000	2.300.000.000
4. 5.	Other short-term receivables Provision for short-term doubtful	136	V.5	380.489.764.772	239.125.256.256
	debts	137	V.6	(69.365.468.694)	(48.640.882.580)
III.	Inventories	140	V.7	1.578.459.559.282	1.355.529.998.264
1.	Inventories	141		1.578.459.559.282	1.355.529.998.264
IV.	Other short-term assets	150		51.634.595.590	45.830.285.409
1.	Short-term prepayments	151	V.8	16.669.391	29.577.185
2. 3.	Value added tax deductibles Taxes and other receivables from	152		51.547.210.418	45.800.708.224
-	the State budget	153	V.18	70.715.781	-

CONSOLIDATED BALANCE SHEET (continued) As at 31 December 2023

Unit: VND

	ASSETS	Codes	Notes	31/12/2023	01/01/2023
В.	NON-CURRENT ASSETS	200		4.229.309.633.826	3.581.171.900.486
I.	Long-term receivables	210		2.032.074.039.629	1.587.155.078.800
1.	Other long-term receivables	216	V.4	2.032.074.039.629	1.587.155.078.800
١١.	Fixed assets	220		221.874.005.981	246.126.127.391
1.	Tangible fixed assets	221	V.9	190.496.177.995	213.300.923.933
	- Cost	222	110	273.719.819.022	253.504.678.990
	- Accumulated depreciation	223		(83.223.641.027)	(40.203.755.057)
2.	Intangible fixed assets	227	V.10	31.377.827.986	32.825.203.458
	- Cost	228		31.746.927.986	33.132.758.452
	- Accumulated amortisation	229		(369.100.000)	(307.554.994)
III.	Investment property	230	V.11	9.487.563.482	10.144.146.110
	- Cost	231		14.719.606.029	14.719.606.029
	- Accumulated depreciation	232		(5.232.042.547)	(4.575.459.919)
IV. 1.	Long-term assets in progress Long-term construction in	240		1.653.623.647.376	1.606.617.757.413
	progress	242	V.12	1.653.623.647.376	1.606.617.757.413
V. 1.	Long-term financial investments Equity investments in other	250	V.13	36.550.000.000	16.150.000.000
	entities	253		38.550.000.000	18.150.000.000
2.	Provision for impairment of long- term financial investments	254		(2.000.000.000)	(2.000.000.000)
VI.	Other long-term assets	260		275.700.377.358	114.978.790.772
1.	Long-term prepayments	261	V.8	231.457.692.497	109.622.704.352
2.	Deferred tax assets	262	V.14	6.242.684.861	5.356.086.420
3.	Goodwill	269	V.15	38.000.000.000	-
	TOTAL ASSETS (270 = 100 + 200)	270		6.910.132.131.013	6.387.256.322.627

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2023

Unit: VND

	RESOURCES	Codes	Notes	31/12/2023	01/01/2023
C.	LIABILITIES	300		5.089.477.676.732	4.567.447.492.416
I.	Current liabilities	310		2.244.732.416.752	1.884.476.593.967
1.	Short-term trade payables	311	V.16	130.532.484.607	92.397.109.825
2.	Short-term advances from customers	312	V.17	51.407.978.226	27.796.563.364
3.	Taxes and amounts payable to the State budget	313	V.18	73.316.133.969	131.865.793.625
4.	Payables to employees	314		3.646.829.655	3.002.161.649
5.	Short-term accrued expenses	315	V.19	57.676.240.911	31.417.883.292
6.	Other current payables	319	V.20	500.455.429.113	297.279.337.773
7	Short-term loans and obligations				
7.	under finance leases	320	V.21	1.101.012.692.962	971.948.604.185
8.	Short-term provisions	321	V.22	322.879.240.867	321.000.000.000
9.	Bonus and welfare funds	322	V.23	3.805.386.442	7.769.140.254
II.	Long-term liabilities	330		2.844.745.259.980	2.682.970.898.449
1.	Other long-term payables	337	V.20	301.454.445.765	520.642.428.537
2.	Long-term loans and obligations under				
	finance leases	338	V.21	2.539.396.000.000	2.158.200.685.697
3.	Deferred tax liabilities	341	V.14	786.852.028	786.852.028
4.	Long-term provisions	342	V.22	3.107.962.187	3.340.932.187
D.	EQUITY	400		1.820.654.454.281	1.819.808.830.211
I.	Owner's equity	410	V.24	1.820.654.454.281	1.819.808.830.211
1.	Owner's contributed capital	411		1.004.756.560.000	1.004.756.560.000
	- Ordinary shares carrying voting				
	rights	411a		1.004.756.560.000	1.004.756.560.000
2.	Share premium	412		207.059.165.444	207.059.165.444
3.	Treasury shares	415		(7.087.077.763)	(7.087.077.763)
4.	Retained earnings	421		610.213.583.599	608.545.980.580
	- Retained earnings accumulated to the prior year end	421a		608.305.839.876	602.542.462.968
	- Retained earnings of current year	421b		1.907.743.723	6.003.517.612
5.	Non-controlling interests	429		5.712.223.001	6.534.201.950
	TOTAL DESCUDCES		-		

TOTAL RESOURCES (440 = 300 + 400)

Nguyen Tran Phuong Uyen Preparer 440

6.910.132.131.013

6.387.256.322.627

CÔNG TY CÔNG TY CÔ PHÂN ĐÂU TƯ



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

Nguyen Van Minh

Chief Accountant

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Notes	2023	2022
1. Gross revenue from goods sold and services rendered	01	VI.1	293.035.706.646	466.361.957.012
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		293.035.706.646	466.361.957.012
4. Cost of sales	11	VI.2	188.456.424.710	239.614.773.428
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		104.579.281.936	226.747.183.584
6. Financial income	21	VI.3	353.051.313.410	151.411.222.870
7. Financial expenses	22	VI.4	322.759.563.812	259.786.006.383
- In which: Interest expense	23		263.149.412.401	170.490.729.603
8. Selling expenses	25	VI.5	1.329.151.640	2.922.155.477
9. General and administration expenses	26	VI.6	49.065.991.283	42.550.206.674
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		84.475.888.611	72.900.037.920
11. Other income	31	VI.7	18.248.031.900	2.110.549.456
12. Other expenses	32	VI.8	66.754.015.205	51.360.379.930
13. Loss from other activities (40 = 31 - 32)	40		(48.505.983.305)	(49.249.830.474)
14. Accounting profit before tax (50 = 30 + 40)	50		35.969.905.306	23.650.207.446
15. Current corporate income tax expense	51	VI.9	35.770.738.973	17.515.985.308
16. Deferred corporate tax income	52	V.14	(886.598.441)	(1.042.301.794)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1.085.764.774	7.176.523.932
 Net profit attributable to owners of the parent 	61		1.907.743.723	6.003.517.612
 Net (loss)/profit attributable to non-controlling interest Basic earnings per share 	62 70	VI.10	(821.978.949) 18	1.173.006.320 58
Lo. Dasio carnings per snare	10	VI. I V	10	50

Nguyen Tran Phuong Uyen Preparer

Nguyen Van Minh Chief Accountant



Nguyen Ba Lan General Director

25 March 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method) For the year ended 31 December 2023

Unit: VND

ITE	MS	Codes	2023	2022
I.	CASH FLOWS FROM OPERATING ACTIV	/ITIES		
1. 2.	Accounting profit before tax Adjustments for	01	35.969.905.306	23.650.207.446
	Depreciation and amortisation of fixed assets and investment properties	02	10.152.125.823	10.110.019.098
	Provisions	03	18.643.005.219	13.221.405.360
	Gain from investing activities	05	(220.984.040.680)	(185.092.271.512)
	Interest expense	06	263.149.412.401	170.490.729.603
3.	Operating profit before movements			
	in working capital	08	106.930.408.069	32.380.089.995
	Decrease/(Increase) in receivables	09	345.808.534.214	(576.611.234.343)
	Increase in inventories	10	(96.572.488.607)	(357.400.816.301)
	Decrease in payables (excluding accrued		(*****	()
	loan interest and corporate income tax			
	payable)	11	(234.074.108.720)	(681.697.086)
	Increase in prepaid expenses	12	(111.952.899.634)	(8.422.844.579)
	Interest paid	14	(411.362.911.925)	(124.377.685.966)
	Corporate income tax paid	15	(94.879.890.851)	(87.116.768.664)
	Other cash outflows	17	(4.203.894.516)	(21.903.446.263)
				, , , , , , , , , , , , , , , , , , ,
	Net cash used in operating activities	20	(500.307.251.970)	(1.144.134.403.207)
١١.	CASH FLOWS FROM INVESTING ACTIVI	TIES		
1.	Acquisition and construction of			
	fixed assets and other long-term assets	21	(39.400.000)	(3.864.603.378)
2.	Proceeds from sales of fixed assets	21	(00.100.000)	(0.001.000.010)
	and other long-term assets disposal	22	40.000.000.000	82.523.050.257
3.	Cash outflow for lending and buying debt		10.000.000.000	02.020.000.201
	instruments of other companies	23	(1.331.415.824.648)	(1.150.800.000.000)
4.	Cash recovered from lending and selling	20	(1.001.410.024.040)	(1.100.000.000.000)
	debt instruments of other entities	24	896.888.925.578	147.648.247.018
5.	Investments in other entities	25	(84.933.875.018)	-
6.	Cash recovered from investment in other	_0		-
	entities	26	-	6.105.500.000
7.	Interest earned, dividends and profits	20		0.100.000.000
	received	27	221.432.926.680	101.462.845.095
	Net cash used in investing activities	30	(258.067.247.408)	(816.924.961.008)
	······································		((

CONSOLIDATED CASH FLOW STATEMENT (continued)

(Indirect method) For the year ended 31 December 2023

Unit: VND

ITEN	IS	Codes	2023	2022
III.	CASH FLOWS FROM FINANCING A	ACTIVITIES		
1.	Proceeds from borrowings	33	2.899.446.155.133	2.145.474.989.702
2.	Repayment of borrowings	34	(2.137.415.187.774)	(202.457.714.220)
	Net cash generated from financing activities	40	762.030.967.359	1.943.017.275.482
	Net increase /(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50	3.656.467.981	(18.042.088.733)
	Cash and cash equivalents at the beginning of the year	60	12.148.248.353	30.190.337.086
	Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	15.804.716.334	12.148.248.353

Nguyen Tran Phuong Uyen Preparer

Nguyen Van Minh Chief Accountant



Nguyen Ba Lan General Director

25 March 2024

I. GENERAL INFORMATION

Structure of ownership

577 Investment Corporation (hereinafter referred to as "the Company") was incorporated under the Enterprise Registration Certificate No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City dated 4 July 2005 and the 17th amendment dated 09 August 2023 about the change of the Company address.

The charter capital of the Company is VND 1.004.756.560.000, divided equally to 100.475.656 shares, par value is VND 10.000.

The head office of the Company is located at CII Tower Building, No. 152, Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The English name of the Company: 577 Investment Corporation.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange with the stock code as NBB.

The number of employees of Company and its subsidiaries as of 31 December 2023 were 152 (as of 31 December 2022: 137).

Business sectors

The Company operates in the real estate business sector.

Operating industry

The operating industry of the Company consist of developing and trading real estate properties; executing transportation and civil construction, investing in urban infrastructure; exploiting and processing minerals.

Principal activities

The principal activities of the Company during the year comprise of developing and trading real estate properties.

Normal production and business cycle

The average production and business cycle of the Company's real estate sector starts from the time of applying for the investment license, carrying out site clearance and construction until completion. Therefore, the business cycle of the real estate sector is estimated for the period from 24 months to 60 months.

The production and business cycle of other activities of the Company is normally carried out in a period not exceeding 12 months.

Significant event took place during the year that affected the consolidated financial statements

During the year, the Company received the transfer of 100% of the charter capital off NBB Quang Ngai Limited Liability Company from Infrastructure Construction Joint Stock Company (CII), an affiliate of the Company. The transfer transaction was completed on 30 June 2023 and NBB Quang Ngai Limited Liability Company became a subsidiary of the Company from this date. The impact of this business combination transaction on the Company's consolidated financial statements is detailed in Note V.15.

For the year ended 31 December 2023

The Company's structure

The Company has invested directly in three (03) subsidiaries and one (01) associate. Details of these investees are as follows:

-	31/12/2	023	01/01/2023			
	Proportion of ownership interest	Proportion of voting right power help	Proportion of ownership interest	Proportion of voting right power help	Places of incorporation and operation	Principal activity
	(%)	(%)	(%)	(%)		
Subsidiaries						
1. NBB Quang Ngai One Member Company Limited	100,00%	100,00%	0,00%	0,00%	Quang Ngai Province	Khai thác khoáng sản, sản xuất đá, xây dựng
2. Hung Thanh Construction – Trading – Service – Manufacturing Company Limited	95,00%	95,00%	95,00%	95,00%	Ho Chi Minh City	Real estate business
3. Quang Ngai Mineral Investment Joint Stock Company	90,00%	90,00%	90,00%	90,00%	Quang Ngai Province	Exploitation of stone, sand, gravel and clay
4. Huong Tra Company Limited	99,00%	99,00%	99,00%	99,00%	Quang Ngai Province	Managing, operating and trading Tra Bong
Associate 1. Tam Phu Investment & Construction Company Limited	49,00%	49,00%	49,00%	49,00%	Quang Nam Province	Real estate business

The Company's dependent accounting branches include:

- Binh Thuan Branch, registered at Group 2, Phuoc Hai Hamlet, Tan Phuoc Commune, Lagi Town, Binh Thuan Province.
- Southwest branch, registered at 444 Ninh Binh Street, Ward 2 Residential Area, Bac Lieu City, Bac Lieu Province.
- Northern branch, registered at 2nd Floor, Villa A29, Lot BT-A3, Doi Thuy San Villa area, 9B Area, Bai Chay Ward, Ha Long City, Quang Ninh Province.
- Quang Ngai Branch, registered at 364 Vo Nguyen Giap, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.

Disclosure of information comparability in the consolidated financial statements

The company consistently applies accounting policies in accordance with the Vietnamese Accounting Standards, the Accounting Regime of Enterprises issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016, of the Ministry of Finance amending and supplementing some provisions of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT/BTC dated 22 December 2014, of the Ministry of Finance, as well as guidance documents issued by the Ministry of Finance on the implementation of accounting standards for the preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated financial statements are comparable.

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

Financial year

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

III. ACCOUNTING STANDARDS AND REGIME APPLIED

The Board of General Directors ensures to comply with requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the year ended 31 December 2023. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

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

For the year ended 31 December 2023

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the equity of the owners of the parent in the consolidated balance sheet. Non-controlling interests consist of those at the date of initial business combination and the portion of non-controlling interests in changes of total equity since the date of business combination. Losses incurred in a subsidiary must be allocated to the non-controlling interests even if this results in the non- controlling interests having a deficit balance.

Business combinations

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

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

Disposal of subsidiary

When the Company loses control over a subsidiary, it shall derecognize assets, liabilities, and non-controlling interests in the former subsidiary, including other equity components at the date of loss control. Gain or loss resulting from the disposal is immediately recognized in the consolidated income statement for the year in which the disposal is taken place.

After partial disposal of a subsidiary, any interest retained in the former subsidiary shall be stated at carrying amount of the retained investment in the separate financial statements and adjusted thereafter for post-acquisition changes in the Company's share of the investee's equity if the former subsidiary is now an associate, or shall be stated at cost if the former subsidiary is now an equity investment in another entity.

If the Company had disposed a part of the interest in a subsidiary and directly recognized in retained earnings of the consolidated balance sheet the effects of the transactions and now disposes of further interest in that subsidiary which results in a loss of control, the gain or loss previously recognized retained earnings would be transferred to the consolidated income statement when control is lost.

When the proportion of equity held by the Company in a subsidiary changes without loss of control, the transactions shall be accounted for as equity transactions. The effects of these transactions shall be recognised directly in retained earnings of the consolidated balance sheet, not being recorded in the consolidated income statement for the year in which the transaction occurred.

Investments in associates

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

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

When the Company divests disposes a part of its stake interest in an associate, profit gain or loss from the transaction the disposal is recognized in the consolidated income statement.

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

The financial statements of associates are prepared for the same period as the Company's consolidated financial statements and apply accounting policies consistent with that of the Company. Appropriate consolidation adjustments have been made to ensure the accounting policies are applied consistently with the Company.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on the acquisition of a subsidiary is recognized as a non-current asset in the consolidated balance sheet and is amortized on the straight-line basis over its estimated period of benefit which the maximum estimated period should not exceed 10 years.

On disposal of a subsidiary, the attributable amount of unamortized goodwill included in the determination of the profit or loss on disposal. The Company conducts the periodical review for impairment of goodwill of investments in subsidiaries. If there are indicators that the impairment loss incurred is higher than the periodly allocated amount of goodwill on the straight-line basis, the higher amount will be recognized in the consolidated income statement.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. The Company does not amortize this goodwill.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments, which are matured within three months commencing on transaction date, are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

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

Provision for doubtful debts is made for: overdue receivables stated in economic contract, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the debts rescheduling between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy, or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized in general and administration expenses in the year.

Loan receivables

Loan receivables present the loans under agreements which are not traded on the market as securities.

For the year ended 31 December 2023

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made based on expected losses that may arise.

Inventories

Properties held for sale

Properties held for sale include properties acquired or constructed for sale in the ordinary course of business and shall be measured at the lower of cost and net realisable value. Cost of properties held for sale include freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management cost and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, based on market price prevailing at reporting date less costs to completion and estimated costs of sale.

Other inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for calculation of corporate income tax until such inventories are disposed.

An increase or decrease in provision for devaluation of inventories at the closing date is recognized in the cost of sales in the year.

Tangible fixed assets and amortisation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	Years
Building and structure	50
Machinery and equipment	4 - 10
Motor vehicle and transmission	6 - 8
Office equipment	3

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

For the year ended 31 December 2023

Leasing

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

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

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

The sale and leaseback are made when the fixed asset is sold and leased back to the seller. The difference in the selling price is less than the fair value of the fixed asset in the case of an operating lease, but the rental price is lower than the market rent, which is amortized to consolidated income statement with the lease payment during the lease period.

Intangible fixed assets and amortisation

Intangible fixed asset is presented at cost less accumulated amortization. Intangible fixed assets of the Company consist of land use rights with indefinite term and the computer software.

The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Land use rights with indefinite term are not amortized.

The costs of computer software comprise their directly attributable costs of bringing the assets to their working condition for their intended use. Computer software is amortized using the straight-line method within 3 years.

Investment properties

Investment properties are composed of fitness room for rent at Diamond Riverside project and and utilities, swimming pool, tennis court in Carina Apartment held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	Years
Fitness room at Diamond Riverside	20
Utilities, swimming pool, tennis cour in Carina Apartment	10 - 30

According to current regulations, no depreciation is recorded for investment properties held for capital appreciation and indefinite-term land use right. Where there is evidence that investment

For the year ended 31 December 2023

property held for appreciation has declined in value and the impairment can be measured reliably, the impairment loss of the property shall be recognized in cost of sales for the year.

A transfer of property to, or from investment property should only be made when there is a change in the intended use, evidenced by: end of owner-occupation and inception of an operating lease to another party for a transfer from owner-occupied property to investment property; commencement of owner-occupation for a transfer from investment property to owner-occupied property; commencement of development with a view to sale for a transfer from investment property to investment property to investment of an operating lease to another party for a transfer from investment property to investment of an operating lease to another party for a transfer from investment property to investment property.

Completion of construction and being available for investment for a transfer from selfconstructed property to investment property.

The transfer between investment property, owner-occupied property and inventories do not change carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

An investment property should be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Revenue from the sale of the investment property should be recognized at fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognized as cost of the sale of the investment property in consolidated income statement.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Equity investments in other entities

Investments in other entities represent the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Investments in other entities are initially recognized at cost, including the purchase price, capital contribution and any directly attributable transaction costs. Pre-acquisition dividends and profits of the investment are recorded as a reduction in the value of the investment. Post-acquisition dividends and profits are recognized as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares.
- For investments whose fair value is not identifiable at the reporting date, the allowance shall be made according to the investee's loss with an amount equal to the difference between the actually contributed capital and the owner's equity multiplied by the portion of ownership interest.

An increase or decrease in allowance for diminution in value of investments in other entities at the closing date is recognized as financial expenses in the period.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods and are expected to provide future economic benefits to the

For the year ended 31 December 2023

Company. Prepayments comprise cost of show flat and real estate brokerage commissions; tools and supplies issued for consumption.

Cost of show flat and real estate brokerage commissions are recognized as long-term prepayments and amortized to the consolidated income statement as a proportion of revenue of projects when the Company hands over properties to customers.

Tools and supplies issued for consumption are capitalized as prepayments, and are allocated to operating cost using the straight-line method within 3 years in accordance with the current prevailing accounting regulations.

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the consolidated statement of financial position based on the remaining period of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recorded to operating expenses of the reporting year.

Business cooperation contract

Business cooperation contract ("BCC") is an agreement between the Company and its contractual partners to carry out economic activities jointly but does not form an independent legal entity. This activity is controlled by one of the parties. BCC stipulates that the parties to BCC are entitled to share profits if BCC's operating results are profitable or guaranteed at least according to the terms of the contract.

Loans and obligations under finance leases

Including loans and finance lease liabilities of the Company. Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account. The Company accounts for in details each object of the loans and finance lease liabilities and classifies short-term and long-term debt by payable term of loans, finance lease liabilities.

Expenses directly attributable to the loan are recognized as finance expenses, except for costs incurred on a particular loan for investment, construction, or production of an asset in progress, which are capitalized under the accounting standard "Borrowing costs."

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of General Directors's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Bonds

Bonds are issued as long-term borrowings.

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

For the year ended 31 December 2023

The Company accounts for the issued bonds' discount and premium individually and recognizes their amortization for the purpose of determining borrowing costs which are recorded as expenses or capitalized during each period, as follows:

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

Discount or premium is amortized by using straight-line method during bond term.

Costs directly attributable to the issuance of straight bond are initially recorded as a deduction from the principal of the straight bond. Periodically, such costs are allocated under the straight-line method over the term of the bond by increasing the principal and corresponding borrowing cost.

Owner's equity recognition

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized at the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issuance or re-issuance of treasury shares. Costs directly attributable to issuance of additional shares and re-issuance of treasury shares are recorded as a reduction in share premium.

Treasury shares are shares issued by the Company and then acquired. Treasury shares are recorded at the actual value and presented on the consolidated balance sheet as a deduction from equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's own equity instruments.

Retained earnings is recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior years.

Net profit after tax is available for distribution to the shareholders and being paid in the following year under approval in the Annual General Meeting of the Company.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

Revenue recognition

Revenue from the sale of real estate

Revenue from the sale of real estate which the Company is the investor is recognized when all five (5) following conditions are satisfied:

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

For subdivided land plot for sale, if it is transferred to the customer (regardless legal procedures for land use right certificate done or not) and contract is irrevocable, revenue is recognized when satisfying the following conditions:

- (a) Risks and rewards associated with land plot are transferred to the buyer;
- (b) The amount of revenue can be measured reliably;
- (c) Costs related to sale of plots may be determined; and

(d) The Company has received or will receive economic benefits from sales of the plots.

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Gains on financial investments are recognized when the Company's right to receive payment has been established.

Income from transferring the right to participate in project

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognized in consolidated income statement when the contract is operative. The economic benefits associated with the transaction flowed or will flow to the Company without any obligation to repay under any circumstances.

Cost of sales recognition

Cost of real estate properties sold

The cost of real estate sold is determined and recognized in profit or loss by reference to directly attributable cost and an allocation of overhead costs to corresponding size of the properties sold.

Goods and other services

Cost of goods sold and services rendered are recorded at actually incurred amount and aggregated by value and quantity of finished goods, merchandise and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the year.

Borrowing costs

Borrowing costs are recognized in the consolidated income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction

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of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Cost of project investment cooperation

Regarding the investment cooperation contracts of real estate projects where the Company is the controlling party of activities and assets, the annually settled profits distributed to the partners shall be recognized in the consolidated income statement as the cost of project investment cooperation.

Taxation

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

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

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

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

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

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

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

Earnings per share

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

Related parties

The enterprises, associates and individuals are considered to be related to the Company if one party has ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the

For the year ended 31 December 2023

associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, General Director and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

Segment report

A segment is a distinguishable part of the Company involved in the provision of related products or services (by business segment), or in the provision of products or services within the scope a particular economic environment (geographical area) that has a risk and economic benefit different from the other business units. The Board of General Directors is of the view that the Company operates in its business segments of trading real estate properties, other activities and operates in a single geographic area of Vietnam. Therefore, segment report is prepared in term of business sector and segment report by geographical area will not be presented.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash

	31/12/2023	01/01/2023
	VND	VND
Cash on hand	198.154.721	504.123.356
Bank demand deposits	15.516.561.613	11.644.124.997
Cash equivalents	90.000.000	-
Total	15.804.716.334	12.148.248.353

2. Short-term trade receivables

	31/12/2023 VND	01/01/2023 VND
Receivables from transferring real estate properties (i)	321.266.598.568	339.360.374.925
Diamond Riverside High-rise Apartment project	140.692.590.116	140.692.590.116
City Gate Towers Apartment project	103.950.610.505	103.950.610.505
Son Tinh Residential Area Project - Quang Ngai	56.298.102.474	73.525.358.831
Seafood Hill Villas project	20.325.295.473	21.191.815.473
Receivables from transferring investments		
in other entities	5.500.000.000	5.500.000.000
Other trade receivables	33.642.558.097	8.570.494.582
Total	360.409.156.665	353.430.869.507

(*i*) The balance consists of 5% of the value of the real estate that has been transferred and is awaiting issuance of ownership certificates to customers.

3. Short-term advances to suppliers

	31/12/2023	01/01/2023
	VND	VND
Related party		
CII Engineering and Construction Joint Stock		
Company	82.035.956.810	559.173.356.280
Other suppliers		
Arch Real Estate Service Joint Stock Company	192.841.775.900	192.841.775.900
E&C Civil Construction Joint Stock Company	40.447.883.701	40.447.883.701
Other suppliers	45.764.556.827	53.897.631.051
	279.054.216.428	287.187.290.652
Total	361.090.173.238	846.360.646.932

4. Short-term loan receivables

The closing balance reflects the capital support for E&C Civil Construction Joint Stock Company with an interest rate of 12% per annum and no collateral. This capital support will mature on 30 June 2024.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

5. Others receivables

	31/12/2023	01/01/2023
	VND	VND
a. Short-term		
Advances for land compensation	150.244.084.533	104.000.309.602
Deposits	103.965.000.000	6.965.000.000
Interest receivables from support capital and investment cooperation	54.768.178.049	70.889.676.250
Receivables on financial support	43.639.882.834	43.639.882.834
Receivable from dividends	3.910.563.176	-
Other receivables	23.962.056.180	13.630.387.570
	380.489.764.772	239.125.256.256
b. Other long-term Investment cooperation capital contributions <i>(i)</i> Project performance deposits Other receivables	2.007.490.000.000 24.584.039.629	1.566.063.100.930 21.054.310.000 37.667.870
	2.032.074.039.629	1.587.155.078.800
Total other receivables	2.412.563.804.401	1.826.280.335.056
<i>In which, receivables from related parties:</i> CII Company <i>(i)</i> Dien Bien Phu Building Investment Company	2.061.061.615.770	1.167.432.000.000
Limited	1.442.102.130	-
CII Engineering and Construction Joint Stock	47 570 400	
Company	17.570.498	
Khu Bac Thu Thiem Company Limited Total	2.062.521.288.398	<u>468.617.785.399</u> 1.636.049.785.399
	2.002.321.200.330	1.030.043.703.333

(*i*) The accounts receivable from Ho Chi Minh City Infrastructure Investment Joint Stock Company (hereinafter referred to as "CII Company") include:

- The contributed capital and profits shared amount to VND 1.150.000.000.000 and VND 37.545.660.000, respectively, from the joint venture contract to cooperate in developing a real estate investment project owned by CII Company. Throughout the cooperation period, CII Company holds the rights to exploit and operate the project. The company is entitled to share benefits as agreed in the contract. The total accounts receivable under this contract is 1.187.545.660.000 VND; and
- The amount paid and profits shared are respectively VND 857.490.000.000 and 16.025.955.770 VND related to the transfer contract of the shared money of the Hanoi Highway project for the period from 1 July 2023 to 30 September 2032. According to the contract, the Company will be entitled to distributions from the project or based on the agreed minimum value between the two parties at each point in time. The total accounts receivable under this contract is VND 873.515.955.770.

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

6. Bad debts

		31/12/2023			01/01/2023	
		Recoverable			Recoverable	
	Cost	amount	Provision	Cost	amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term trade receivables	7.407.605.201	3.367.674.522	(4.039.930.679)	1.209.811.486	-	(1.209.811.486)
Short-term advances to suppliers	26.504.416.020	-	(26.504.416.020)	26.500.314.720	12.721.405.360	(13.778.909.360)
Other short-term receivables	38.821.121.995	-	(38.821.121.995)	33.652.161.734	-	(33.652.161.734)
Total	72.733.143.216	3.367.674.522	(69.365.468.694)	61.362.287.940	12.721.405.360	(48.640.882.580)

The movements in provision for bad debts during the year are as follows:

	2023	2022
	VND	VND
Opening balance	48.640.882.580	35.419.477.220
Additional provision	18.643.005.219	13.221.405.360
Increase due to combination of		
subsidiary	2.081.580.895	
Closing balance	69.365.468.694	48.640.882.580

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

7. Inventories

	31/12/2023		01/01/2023	
	Cost	Provision Cost	Cost	Provision
	VND	VND	VND	VND
Raw materials	10.892.736	-	-	-
Tools and supplies	38.740.171	-	-	-
Real estate properties in progress (*)	1.520.845.445.033	-	1.340.146.116.737	-
Cost of defective product manufacturing	19.691.053.098	-	-	-
Cost of defective construction work	4.400.000.000	-	-	-
Finished product	18.089.546.717	-	-	-
Finished real estate properties	15.383.881.527	-	15.383.881.527	-
Properties held for sale	-	-	-	-
Total	1.578.459.559.282	-	1.355.529.998.264	-

(*) The Company has implemented a business cooperation engagement and committed to share profits in Son Tinh Residential Area Project - Quang Ngai with a another partner:

	31/12/2023		01/01/2023	
	Cost Provision		Cost	Provision
	VND	VND	VND	VND
De Lagi luxury resort and residential area	845.292.541.978	-	713.340.236.730	-
Son Tinh Residential Area - Quang Ngai	604.529.728.521	-	555.819.425.473	-
Other projects	71.023.174.534	-	70.986.454.534	-
Total	1.520.845.445.033	-	1.340.146.116.737	-

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

8. Prepayments

	31/12/2023	01/01/2023
	VND	VND
a. Short-term		
Tools and supplies issued for consumption	15.765.171	25.020.647
Other prepayments	904.220	4.556.538
	16.669.391	29.577.185
b. Long-term		
Real estate brokerage commissions (i)	103.454.109.092	103.454.109.092
Cost of acquiring the right to participate in the project		
Son Tinh (ii)	114.916.531.940	-
Costs related to stone mining	5.958.428.389	-
Cost of show flat	4.368.913.276	4.906.709.573
Cost of office repair	2.331.509.716	-
Tools and supplies issued for consumption	377.749.842	866.604.391
Other prepayments	50.450.242	395.281.296
—	231.457.692.497	109.622.704.352
Total prepayments	231.474.361.888	109.652.281.537

(i) The balance represents the brokerage expenses for seeking customers to purchase real estate in the NBB Garden II high-rise apartment project. This expense will be allocated to business results when the project generates revenue.

(*ii*) The balance represents the amount of money the Company has spent to repurchase a 55% stake in the investment and development of the Son Tinh Residential Area project in Quang Ngai, which was previously transferred to a partner. This expense will be allocated to business results based on the remaining business area of the project.

The movements in long-term prepayments during the year are as follows:

	2023 VND	2022 VND
Opening balance	109.622.704.352	101.207.075.475
Arising in the year	122.883.964.955	11.299.469.571
Increase due to combination of subsidiary	9.823.585.443	-
Allocate to expenses in the year	(10.632.162.253)	(2.417.206.773)
Other decrease	(240.400.000)	(466.633.921)
Closing balance	231.457.692.497	109.622.704.352

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

9. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission VND	Office equipment	Total VND
Cost	004 040 044 040	0 744 005 440	45 000 507 000	4 400 004 007	050 504 670 000
As at 01/01/2023 New purchases during the year Increase due to combination of	234.616.241.243	2.711.985.442 -	15.039.587.668 -	1.136.864.637 39.400.000	253.504.678.990 39.400.000
subsidiary	8.311.199.006	24.864.331.787	5.332.287.088	135.349.000	38.643.166.881
Disposals during the year	(18.467.426.849)	-	-	-	(18.467.426.849)
As at 31/12/2023	224.460.013.400	27.576.317.229	20.371.874.756	1.311.613.637	273.719.819.022
Accumulated depreciation					
As at 01/01/2023	26.786.921.485	2.130.652.049	10.493.279.541	792.901.982	40.203.755.057
Charged for the year	5.408.990.069	492.093.483	1.373.499.226	155.407.280	7.429.990.058
Increase due to combination of					
subsidiary	8.070.271.463	23.616.374.109	5.060.621.218	135.349.000	36.882.615.790
Disposals during the year	(1.292.719.878)	-			(1.292.719.878)
As at 31/12/2023	38.973.463.139	26.239.119.641	16.927.399.985	1.083.658.262	83.223.641.027
Net book value					
As at 01/01/2023	207.829.319.758	581.333.393	4.546.308.127	343.962.655	213.300.923.933
As at 31/12/2023	185.486.550.261	1.337.197.588	3.444.474.771	227.955.375	190.496.177.995

The cost of tangible fixed assets fully depreciated but still in use as of 31 December 2023 and as of 01 January 2023 was respectively VND 40.582.941.777 and VND 8.229.885.443.

The net book value of tangible fixed asset used as collateral for loans as of 31 December 2023, was VND 737.204.921 (refer to Note V.21 for more details).

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

10. Intangible fixed assets

internet abbets			
	Land use right	Software program	Total
	VND	VND	VND
 Cost			
As at 01/01/2023	32.863.658.452	269.100.000	33.132.758.452
Increase due to combination			
of subsidiary	100.000.000	-	100.000.000
Disposals during the year	(1.485.830.466)	-	(1.485.830.466)
As at 31/12/2023	31.477.827.986	269.100.000	31.746.927.986
Accumulated amortisation			
As at 01/01/2023	59.433.219	248.121.775	307.554.994
Charged for the year	44.574.912	20.978.225	65.553.137
Increase due to combination			
of subsidiary	100.000.000	-	100.000.000
Disposals during the year	(104.008.131)	-	(104.008.131)
As at 31/12/2023	100.000.000	269.100.000	369.100.000
Net book value			
As at 01/01/2023	32.804.225.233	20.978.225	32.825.203.458
_			
As at 31/12/2023	31.377.827.986	-	31.377.827.986

The cost of intangible fixed assets that have been fully depreciated but are still in use as of 31 December 2023 is VND 369.100.000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

11. Investment properties

	Swimming pool and tennis court at Carina Plaza	Utilities on the 4th floor of Carina Plaza	Fitness room at Diamond Riverside project	Total
	VND	VND	VND	VND
Cost				
As at 01/01/2023	1.977.748.637	9.356.509.045	3.385.348.347	14.719.606.029
As at 31/12/2023	1.977.748.637	9.356.509.045	3.385.348.347	14.719.606.029
Accumulated depreciation				
As at 01/01/2023	1.080.369.935	3.352.749.044	142.340.940	4.575.459.919
Charged for the year	46.416.240	467.825.448	142.340.940	656.582.628
As at 31/12/2023	1.126.786.175	3.820.574.492	284.681.880	5.232.042.547
Net Book Value				
As at 01/01/2023	897.378.702	6.003.760.001	3.243.007.407	10.144.146.110
As at 31/12/2023	850.962.462	5.535.934.553	3.100.666.467	9.487.563.482

The fair value of the investment properties has not been measured and presented in the notes to the consolidated financial statements. However, on the basic of market value of similar assets and occupancy rates, the Company's Board of General Directors believes that the fair value of these properties exceeds its carrying amount on the balance sheet date.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

11. Investment properties (continued)

Revenues and operating expenses related to investment properties are presented as follows:

	2023 VND	2022 VND
Investment properties rental income Directly operating expenses generating rental	276.618.183	2.825.686.738
income during the year	656.582.628	4.068.272.526
Investment properties rental loss	(379.964.445)	(1.242.585.788)
12. Long-term construction in progress		
	31/12/2023	01/01/2023
	VND	VND
NBB Garden III real estate investment project	851.376.014.572	826.159.350.930
NBB II real estate investment project	802.247.632.804	778.819.819.210
Other projects	-	1.638.587.273
Total	1.653.623.647.376	1.606.617.757.413

The movements in construction in progress are as follows:

2023 VND	2022 VND
1.606.617.757.413	1.595.707.989.463
48.811.564.509	18.786.055.313
-	(7.876.287.363)
(1.805.674.546)	-
1.653.623.647.376	1.606.617.757.413
	VND 1.606.617.757.413 48.811.564.509 - (1.805.674.546)

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

13. Long-term financial investments

a. Investment in associate

	31/12/2023			01/01/2023		
	Voting right	Cost	Post-acquisition profits	Voting right	Cost	Post-acquisition profits
	%	VND	VND	%	VND	VND
Tam Phu Investment & Construction Company Limited	49,00%	4.579.636.245	(4.579.636.245)	49,00%	4.579.636.245	(4.579.636.245)
Carrying amount			-		-	-

b. Equity investments in other entities

	31/12/2023			01/01/2023		
	Voting right %	Cost VND	Provision VND	Voting right %	Cost VND	Provision VND
Pearl City Investment Joint Stock Company	18,55%	20.400.000.000	-	-	-	-
Sai Gon Dan Kia Water Supply Corporation	9,50%	16.150.000.000	-	9,50%	16.150.000.000	-
Hifill Holding Company	5,00%	2.000.000.000	(2.000.000.000)	5,00%	2.000.000.000	(2.000.000.000)
Carrying amount			36.550.000.000			16.150.000.000

Fair value of these investments has not been determined for disclosure in the consolidated financial statements because there is no quoted market price. There is no comprehensive guidance of Vietnamese Accounting Standards and accounting regime for enterprises on determination of fair value of these financial investments. Therfore, the fair value of these investments may differ from the carrying amount.

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

14. Deferred tax assets

As at 01/01/2022 674.901.000 3.638.883.626 4.31	3.784.626
Charge to consolidated income statement for the year 220.704.000 821.597.794 1.04	2.301.794
As at 01/01/2023 895.605.000 4.460.481.420 5.35	6.086.420
Charge to consolidated income statement for the year 220.704.000 665.894.441 88	6.598.441
As at 31/12/2023 1.116.309.000 5.126.375.861 6.24	2.684.861
Unrealized profit from intra-group transactionsProvisions for investments in consolidationb. Deferred tax liabilitiesVNDVND	Total VND
As at 01/01/2022 - 786.852.028 78	6.852.028
Charge to consolidated income statement for the year	-
	6.852.028
Increase due to combination of subsidiary -	-
	6.852.028

Tax rate used to calculate deferred tax

The tax rate used to calculate deferred tax is the estimated tax rate of the future period when assets are recovered or liquidated, or when liabilities become payable.

20%

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

15. Business combinations and goodwill

On 30 June 2023, the company completed the transaction to accquire 100% of the charter capital in NBB Quang Ngai One Member Limited Liability Company. The impact of this business consolidation transaction on the Company's consolidated financial statement is as follows:

	Book value noted at purchased date (*) VND
Assets	137.831.832.748
Cash and cash equivalents	66.124.982
Short-term receivables	39.350.208.674
Inventories	64.345.807.655
Other short-term assets	45.595.274
Other long-term receivables	2.039.959.629
Tangible fixed assets	1.760.551.091
Intangible fixed assets	-
Long-term financial investments	20.400.000.000
Other long-term assets	9.823.585.443
Liabilities	92.831.832.748
Current liabilities	65.531.832.748
Longterm liabilities	27.300.000.000
Identifiable net assets	45.000.000.000
Business combination fees	85.000.000.000

Goodwill

40.000.000.000

(*) As of the date of preparing this consolidated financial statement, the Company is in the process of evaluating and determining the fair value of assets and liabilities of NBB Quang Ngai Limited Liability Company. Accordingly, the Company temporarily consolidates the subsidiary at book value. This value will be adjusted within the next 12 months from the acquisition date once the Company has determined the fair value.

The movement of goodwill during the year is as follows:

	Book Value
Cost	VND
As at 01/01/2023	-
Business consolidation within the year	40.000.000.000
As at 31/12/2023	40.000.000.000
Accumulated amortization	
As at 01/01/2023	-
Allocation to consolidated finanicial statement within the year	2.000.000.000
As at 31/12/2023	2.000.000.000
As at 01/01/2023	
As at 31/12/2023	38.000.000.000

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

16. Short-term trade payables

	31/12/2023		01/01/2	2023
		Amount able to be		Amount able to be
	Carrying amount	paid off	Carrying amount	paid off
	VND	VND	VND	VND
Related parties				
CII Engineering and Construction Joint Stock Company	21.070.618.494	21.070.618.494	6.128.109.903	6.128.109.903
CII Company	14.520.000.000	14.520.000.000	-	-
Dien Bien Phu Building Investment Company Limited	28.886.524	28.886.524	-	-
CII Infrastructure Service Limited Company	13.443.885	13.443.885	13.443.885	13.443.885
NBB Quang Ngai One Member Company Limited	-	-	4.881.217.832	4.881.217.832
	35.632.948.903	35.632.948.903	11.022.771.620	11.022.771.620
Trade payables to other suppliers				
Sai Gon Construction Joint Stock Company	45.536.691.002	45.536.691.002	48.736.691.002	48.736.691.002
Other suppliers	49.362.844.702	49.362.844.702	32.637.647.203	32.637.647.203
	94.899.535.704	94.899.535.704	81.374.338.205	81.374.338.205
Total	130.532.484.607	130.532.484.607	92.397.109.825	92.397.109.825

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

17. Short-term advances from customers

	31/12/2023	01/01/2023
	VND	VND
Advances from customers transferring real estate properties (i)	28.031.401.597	27.791.499.364
CII Engineering and Construction Joint Stock Company (related party)	23.331.720.629	-
Other advances from customers	44.856.000	5.064.000
Total	51.407.978.226	27.796.563.364

(*i*) The balance represented payments in progress from customers transferring real estate properties of the Company which the Company is investing and developing.

18. Taxes and other receivables, payables to the State budget

	01/01/2023 	Increase due to combination of subsidiary VND	Payable during the period VND	Payment during the period VND	31/12/2023 VND
a. Receivables					
Personal income tax	-	-	-	70.715.781	70.715.781
b. Payables					
Value added tax	22.431.631.471	841.100.726	19.951.446.011	6.715.183.215	36.508.994.993
Corporate income tax	81.530.468.006	239.705.690	35.770.738.973	94.879.890.851	22.661.021.818
Personal income tax	4.598.086.674	110.851.303	6.763.507.878	9.911.578.718	1.560.867.137
Other taxes	23.305.607.474	1.177.890.383	21.334.951.658	33.233.199.494	12.585.250.021
Total	131.865.793.625	2.369.548.102	83.820.644.520	144.739.852.278	73.316.133.969
19. Short-term accrued expenses					
	31/12/2023	01/01/2023			
	VND	VND			
Interest expense	52.339.449.522	24.432.412.948			
Land use levy of Diamond Riverside project	4.583.183.933	4.806.087.886			
Other accrued expenses	753.607.456	2.179.382.458			
Total	57.676.240.911	31.417.883.292			

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

20. Other payables

	31/12/2023 VND	01/01/2023 VND
a. Short-term		
Investment cooperation capital contribution payables (i)	290.766.338.258	
Deposits received from customers	147.555.048.800	207.000.880.850
Maintenance fund of apartments	42.389.547.736	44.889.547.736
Profit payables on capital support and investment cooperation	13.289.379.275	-
Profit payable to BCC contract	-	37.253.837.197
Other payables	6.455.115.044	8.135.071.990
	500.455.429.113	297.279.337.773
b. Long-term Investment cooperation capital contribution		
payables (ii)	209.314.068.524	357.304.068.524
Profit payables on capital support and investment cooperation	84.598.403.870	156.293.243.977
Deposits received	6.594.888.335	6.098.031.000
Maintenance fund of apartments	947.085.036	947.085.036
	301.454.445.765	520.642.428.537
Total other payables	801.909.874.878	817.921.766.310
In which, payables to the related parties: CII Engineering and Construction Joint Stock		
Company	291.802.713.400	25.430.136.987
Khu Bac Thu Thiem Company Limited	221.568.624.417	3.917.698.631
CII Company Lu Gia Real Estate Trading Investment	71.844.330.170	425.906.874.142
Company Limited Ha Noi Highway Construction and Investment	-	29.186.438.357
Joint Stock Company		29.156.164.384
Total	585.215.667.987	513.597.312.501

(*i*) The balance reflects the amount of capital contributions received from the investment cooperation agreement with CII Infrastructure Construction Joint Stock Company (CII E&C), with a cooperation period of 12 months and a maximum limit of 750 billion VND. CII E&C will receive proportional profit sharing according to the agreement.

(*ii*) The balance reflects the cooperative investment capital related to projects, including:

- Investment cooperation in the Son Tinh Quang Ngai residential area project with Khu Bac Thu Thiem Company Limited ("BTT") (BTT). The value of the cooperation agreement is VND 146.814.068.524, with cooperation period until 31 December 2025. BTT will receive proportional profit sharing according to the contract.
- Investment cooperation in land area in Ward 16, District 8, Ho Chi Minh City with CII Company. The value of the cooperation agreement is VND 50.000.000.000, with cooperation period until the project is completed. CII Company will receive benefits as agreed in the contract.
- Investment cooperation in the deluxe resort project combined with the De Lagi residential area with CII Company. The value of the cooperation agreement is VND 12.500.000.000, with cooperation period until 13 January 2028. CII Company will receive benefits as agreed in the contract.

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

21. Loan and obligations under finance leases

	31/12	2/2023 Arising during the year 01/01/2023		Arising during the year			2023
	Carrying amount VND	Principal able to be paid off VND	Borrowing in the year VND	Payments in the year VND	Increase due to combination of subsidiary	Carrying amount VND	Principal able to be paid off VND
a. Short-term loans							
Loans from individuals BIDV - Quang Ngai	571.164.973.437	571.164.973.437	42.761.331.678	383.544.962.426	-	911.948.604.185	911.948.604.185
Branch Current portion of	11.699.033.828	11.699.033.828	10.751.485.197	10.747.225.348	11.694.773.979	-	-
long-term loans (See note b)	518.148.685.697	518.148.685.697				60.000.000.000	60.000.000.000
Total	1.101.012.692.962	1.101.012.692.962	53.512.816.875	394.292.187.774	11.694.773.979	971.948.604.185	971.948.604.185
b. Long-term loans							
Loans	2.539.396.000.000	2.539.396.000.000	2.955.167.000.000	1.853.123.000.000	27.300.000.000	1.868.200.685.697	1.868.200.685.697
Related parties (*)	967.300.000.000	967.300.000.000	1.369.175.000.000	1.790.175.000.000	27.300.000.000	1.361.000.000.000	1.361.000.000.000
Vietinbank – Branch 11	897.052.000.000	897.052.000.000	900.000.000.000	2.948.000.000	-	-	-
VPBank	685.992.000.000	685.992.000.000	685.992.000.000	-	-	-	-
Vietcombank - Nam Binh Duong Branch Less: Amount due	507.200.685.697	507.200.685.697	-	60.000.000.000	-	567.200.685.697	567.200.685.697
for settlement within 12 months	(518.148.685.697)	(518.148.685.697)			-	(60.000.000.000)	(60.000.000.000)
Bond					-		
NBBH2124001 bond	-	-	-	290.000.000.000	-	290.000.000.000	290.000.000.000
Total	2.539.396.000.000	2.539.396.000.000	2.955.167.000.000	2.143.123.000.000	27.300.000.000	2.158.200.685.697	2.158.200.685.697
Total loans and bond	3.640.408.692.962	3.640.408.692.962	3.008.679.816.875	2.537.415.187.774	38.994.773.979	3.130.149.289.882	3.130.149.289.882

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

21. Loan and obligations under finance leases (continued)

	31/12	/2023	/	Arising during the year		01/01	/2023
	Carrying amount VND	Principal able to be paid off VND	Borrowing in the year VND	Payments in the year VND	Increase due to combination of subsidiary VND	Carrying amount VND	Principal able to be paid off VND
(*) Details of	loan balance of relate	ed parties:					
CII Company CII Engineering and Construction Joint Stock	940.000.000.000	940.000.000.000	940.000.000.000	125.000.000.000	-	125.000.000.000	125.000.000.000
Company Khu Bac Thu Thiem	27.300.000.000	27.300.000.000	-	350.000.000.000	27.300.000.000	350.000.000.000	350.000.000.000
Company Limited Lu Gia Real Estate Trading Investment	-	-	429.175.000.000	515.175.000.000	-	86.000.000.000	86.000.000.000
Company Limited Ha Noi Highway Construction and Investment Joint Stock	-	-	-	400.000.000.000	-	400.000.000.000	400.000.000.000
Company				400.000.000.000		400.000.000.000	400.000.000.000
Total	967.300.000.000	967.300.000.000	1.369.175.000.000	1.790.175.000.000	27.300.000.000	1.361.000.000.000	1.361.000.000.000

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

21. Loan and obligations under finance leases (continued)

Additional information for Short-term loans

Creditors	Closing balance	Credit duration	Interest rate	Loan using purposes	Collaterals and other information
Loans from individuals	571.164.973.437	Up to 30/06/2024 or another duration under argreement	8,00% - 9,00%	Supplement to working capital and serve in the Company's operations.	None collateral
BIDV - Quang Ngai Branch	11.699.033.828	8 months from the disbursement date	7,2%	Additional working capital, payment guarantee, opening L/C.	Factory, machinery and equipment, vehicles, conveyors, quarrying rights at Tho Bac quarry, Tinh Tho commune, Son Tinh district, Quang Ngai province, all inventory and all receivables.
Vietinbank – Branch 11	897.052.000.000	180 months, up to 16/06/2038	11,50%	Offsetting capital sources for implementing business cooperation contracts with CII Company.	All rights to exploit, manage and benefit from the De Lagi project, Binh Thuan and a real estate project owned by CII Company. Capital contribution in a subsidiary, shares and time deposit agreements of CII Company.
VPBank	685.992.000.000	7 years 3months, up to 25/09/2030	11,50%	Payment of transfer receipts cash flow for CII Company.	The property rights arising from the contract for the future distribution of proceeds from the transfer of money of the Hanoi Expressway project and the guarantee by CII.
Vietcombank - Nam Binh Duong Branch	507.200.685.697	144 months, up to 19/05/2034	8,50%	Finance in De Lagi project, Binh Thuan	Secured by deposit 137 billion VND from the Company and 411 billion VND from CII Company.
CII Company	940.000.000.000	60 months, up to 11/12/2028	9,60%	Reimbursement of capital for investment in assets, real estate projects currently being invested and developed by the Company	None collateral
CII Engineering and Construction	27.300.000.000	Up to 01/04/2027	9,00%	Finance in bussiness activities	None collateral

Joint Stock Company

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

21. Loan and obligations under finance leases (continued)

Long-term loans and bonds are repayable on the following schedule

	31/12/2023	01/01/2023
	VND	VND
On demand	518.148.685.697	60.000.000.000
In the second year	23.268.000.000	495.000.000.000
In the third to fifth year inclusive	1.132.838.000.000	345.000.000.000
After five years	1.383.290.000.000	1.318.200.685.697
	3.057.544.685.697	2.218.200.685.697
Less Amount due for settlement within 12 months	(518.148.685.697)	(60.000.000.000)
Amount due for settlement after 12 months	2.539.396.000.000	2.158.200.685.697

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

22. Payable provisions

	31/12/2023	01/01/2023
	VND	VND
a. Short-term		
Land use levies of real estate projects (*)	321.000.000.000	321.000.000.000
Project costs provison	1.879.240.867	-
	322.879.240.867	321.000.000.000
b. Long-term		
Project costs provision	3.107.962.187	3.340.932.187
Total payable provisions	325.987.203.054	324.340.932.187
(*) Details of land use levies of projects:		
Diamond Riverside High-rise Apartment project	201.000.000.000	201.000.000.000
City Gate Towers Apartment project	120.000.000.000	120.000.000.000
Total	321.000.000.000	321.000.000.000

As of the date of preparing this consolidated financial statement, the Company has not yet been able to settle the land use fees with the competent authority for submission to the State Budget.

23. Bonus and welfare funds

	2023 VND	2022 VND
Opening balance Appropriation of fund during the year	7.769.140.254 240.140.704	13.423.225.313 12.976.011.591
Utilization of fund during the year	(4.203.894.516)	(18.630.096.650)
Closing balance	3.805.386.442	7.769.140.254

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)

24. Owner's equity

a. Movements of owner's equity

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01/01/2022	1.004.756.560.000	207.059.165.444	(7.087.077.763)	618.642.613.957	6.831.172.880	1.830.202.434.518
Profit for the year	-	-	· · ·	6.003.517.612	1.173.006.320	7.176.523.932
Dividends paid	-	-	-	-	(1.450.000.000)	(1.450.000.000)
Appropriation of						
bonus and welfare						
funds	-	-	-	(12.956.034.341)	(19.977.250)	(12.976.011.591)
Remuneration for						
the Boards of						
Management and				<i>/</i>		
Supervisory	-	-	-	(3.144.116.648)		(3.144.116.648)
As at 01/01/2023	1.004.756.560.000	207.059.165.444	(7.087.077.763)	608.545.980.580	6.534.201.950	1.819.808.830.211
Profit for the year	-	-	-	1.907.743.723	(821.978.949)	1.085.764.774
Appropriation of						
bonus and welfare						
funds	-		-	(240.140.704)		(240.140.704)
As at 31/12/2023	1.004.756.560.000	207.059.165.444	(7.087.077.763)	610.213.583.599	5.712.223.001	1.820.654.454.281

For the year ended 31 December 2023

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED **BALANCE SHEET** (continued)

24. Owner's equity (continued)

b. Shares

	31/12/2023 Shares	01/01/2023 Shares
Number of shares authorized to be issued	100.475.656	100.475.656
Number of shares issued to the public	100.475.656	100.475.656
+ Ordinary share	100.475.656	100.475.656
Number of treasury shares	(315.861)	(315.861)
+ Ordinary share	(315.861)	(315.861)
Number of outstanding shares in circulation	100.159.795	100.159.795
+ Ordinary share	100.159.795	100.159.795
Par value is of VND 10.000/share		

Dividends c.

According to Resolution No. 51/NQ-DHDCD of the Annual General Meeting of Shareholders dated 24 May 2023, the Company will not distribute dividends for the years 2022 and 2023.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED **INCOME STATEMENT**

1. Revenue

2.

	2023	2022
	VND	VND
Revenue from sales of real estate properties	257.182.492.405	438.406.779.649
Revenue from services rendered	16.199.298.577	27.955.177.363
Revenue from sales	9.420.375.954	
Revenue from quarry tranfer	7.800.000.000	
Revenue from construction contracts	2.433.539.710	
Total	293.035.706.646	466.361.957.012
Of which, revenue from transactions with rela	ted narties:	
CII Engineering and Construction Joint Stock		
Company	793.457.377	-
Revenue from transferring investment property		
for CII Company	-	80.194.762.379
Total	793.457.377	80.194.762.379
Cost of sales		
	2023	2022
	VND	VND
Cost of real estate properties sold	128.762.538.429	209.508.288.419
Cost of services rendered	26.225.097.856	30.106.485.009
Cost of sales	19.138.816.183	50.100.405.005
	5.241.718.328	-
Cost of quarry tranfer		-
Cost of construction contracts	9.088.253.914	-
Total	188.456.424.710	239.614.773.428

For the year ended 31 December 2023

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

3. Financial income

	2023	2022
	VND	VND
Profit arising from investment cooperation,		
bank and loan interest income	202.006.313.410	149.131.222.870
Income from transferring the right to participate in		
the project <i>(i)</i>	150.000.000.000	-
Dividends, profits distributed	1.045.000.000	2.280.000.000
Total	353.051.313.410	151.411.222.870

Of which, financial income from transactions with related parties:

CII Company <i>(i)</i>	319.978.000.000	86.931.000.000
Khu Bac Thu Thiem Company Limited	31.000.182.726	61.401.675.962
Saigon Dankia Water Supply Corporation	1.045.000.000	2.280.000.000
Total	352.023.182.726	150.612.675.962

(*i*) Revenue generated during the year includes:

- Profit share amounting to VND 169.978.000.000, which the Company received from various business cooperation contracts as presented in the explanatory note V.5.
- Income from transferring the participation rights in the investment and development of the Land Plot Project in Ward 16, District 8, Ho Chi Minh City, amounting to 150 billion VND. According to the transfer agreement, the Company has no obligation to refund these amounts under any circumstances. As of the preparation date of this separate financial report, the Company has received the entire amount mentioned above.

For the year ended 31 December 2023

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

4. Financial expenses

	2023	2022
	VND	VND
Interest expenses	263.149.412.401	170.490.729.603
Project investment cooperation costs (i)	54.437.222.521	89.295.276.780
Other financial expenses	5.172.928.890	-
Total	322.759.563.812	259.786.006.383

(i) This is the profit distribution to a partner related to investment cooperation in Son Tinh - Quang Ngai project.

(*) Of which, financial expenses from transactions with related parties:

71.367.790.971	25.430.136.987
29.727.212.669	3.917.698.631
16.375.610.970	29.186.438.357
12.260.837.019	13.750.000.001
6.334.246.575	29.156.164.384
136.065.698.204	101.440.438.360
	29.727.212.669 16.375.610.970 12.260.837.019 6.334.246.575

5. Selling expenses

2023	2022
VND	VND
537.796.297	716.611.736
791.355.343	2.205.543.741
1.329.151.640	2.922.155.477
	VND 537.796.297 791.355.343

6. General and administration expenses

	2023	2022
	VND	VND
Management staff costs	20.906.909.973	20.593.875.195
Office stationary expenses	101.914.385	139.348.869
Depreciation of fixed assets	2.613.463.049	2.524.640.419
Tax, duties and fees	84.015.739	145.760.939
Provision	18.643.005.219	13.221.405.360
Outsourced services expenses	2.671.423.496	570.455.161
Other monetary expenses	2.045.259.421	5.354.720.731
Allocation of goodwill	2.000.000.000	-
Total	49.065.991.283	42.550.206.674

For the year ended 31 December 2023

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

7. Other income

8.

9.

other income		
	2023	2022
_	VND	VND
Gain from disposal of fixed assets	17.932.727.270	184.371.044
Fines received from breach of contract	245.860.186	1.237.813.517
Other income	69.444.444	688.364.895
Total	18.248.031.900	2.110.549.456
_		
Other expenses		
	2023	2022
-	VND	VND
Fine on contractual violation	36.820.752.681	35.775.096.055
Fine on tax violation	20.696.964.550	10.989.753.881
Other expenses	9.236.297.974	4.595.529.994
Total	66.754.015.205	51.360.379.930
-		
Current corporate income tax expense		
	2023	2022
	VND	VND
Accounting profit before tax	35.969.905.306	23.650.207.446
Adjustments		
Add: Expenses not deducted and goodwill allocated	136.824.452.566	64.430.613.579
Add: adjustment to increase taxable revenue	2.251.090.847	-
Less: non-taxable profit	(8.545.000.000)	(2.280.000.000)
Other adjustments for taxable income	1.357.272.345	(1.150.825.145)
Tax loss carry forwards offset upon consolidation	27.562.600.513	7.794.003
Reversal of provision for losses of subsidiary's		
investment	(16.588.554.635)	-
Unrealized profit from intercompany transactions	4 007 400 405	4 400 500 000
excluded upon consolidation Assessable income	<u>1.837.462.195</u> 180.669.229.137	<u>1.103.520.000</u> 85.761.309.883
Normal tax rate	20%	20%
Corporate income tax payable	36.133.845.827	17.152.261.977
Corporate income tax for the previous year	(363.106.854)	363.723.331
Current corporate income tax expense	35.770.738.973	17.515.985.308

Relationship

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)

10. Basic earnings per share

		2022
	2023	(Restated)
-	VND	VND
Net profit attributable to the owners of parent Company Less: Appropriation of bonus and welfare funds and remuneration for the Boards of Management and	1.907.743.723	6.003.517.612
Supervisory	(95.387.186)	(240.140.704)
Net profit attributable to the ordinary shareholders		
of the parent Company	1.812.356.537	5.763.376.908
Weighted average number of ordinary shares	100.159.795	100.159.795
Basic earnings per share	18	58

VII. OTHER INFORMATION

1. Related parties

List of related parties

CII Company	Shareholder have significant influence
Hung Thanh Construction - Trading - Service - Manufacturing	Subsidiary
Company Limited	
NBB Quang Ngai One Member Company Limited	Subsidiary
Huong Tra Company Limited	Subsidiary
Quang Ngai Mineral Investment Joint Stock Company	Subsidiary
Tam Phu Investment & Construction Company Limited	Associate
Khu Bac Thu Thiem Company Limited	Subsidiary of CII Company
CII Engineering and Construction Joint Stock Company	Subsidiary of CII Company
CII Bridges and Roads Investment Joint Stock Company (CII	Subsidiary of CII Company
B&R)	
CII Infrastructure Service Limited Company	Subsidiary of CII Company
Sai Gon Dan Kia Water Supply Corporation	Subsidiary of CII Company
Dien Bien Phu Building Investment Company Limited	The related party of CII Company
Lu Gia Real Estate Trading Invesment Company Limited	Subsidiary of CII Company
Ha Noi Highway Construction and Investment Joint Stock	Subsidiary of CII Company
Company	
The boards of management and general directors	Key management personnel

In addition to the balances and transactions with related parties which have been presented in other notes of these consolidated financial statements, during the year, the Company entered into other significant transactions with related parties as follows:

For the year ended 31 December 2023

VII. OTHER INFORMATION (continued)

1. Related parties (continued)

CII Company Receipt of future installment proceeds from investment disposition 857.490.000.000 Transfer of funds for project investment cooperation capital Repayment of project investment cooperation capital Asset tranfer 45.360.000.000 371.266.082.19 Repayment of project investment cooperation capital Asset tranfer 36.489.256.576 39.000.000.000 Ku Bac Thu Thiem Company Limited 13.200.000.000 146.848.247.01 Transfer of investment cooperation funds 995.931.692.130 Recovery of investment cooperation funds 522.005.867.482 Recoil of project investment cooperation capital 489.928.002.882 Receipt of project investment cooperation capital 96.150.000.000 Receipt of project investment cooperation capital 752.000.000.000 Receipt of capital support funds 29.175.000.000 Repayment of investment cooperation capital 752.000.000.00 Repayment of investment cooperation capital 752.000.000 Purchasing fixed assets 115.175.000.000 Purchasing materials and construction cost 4.531.053.978 11.133.832.56 CII Engineering and Construction Joint Stock 630.032.948.04 630.032.948.04 Receipt of avance payment for project construction costs 53.167.286.677 102.719.116.73 <th></th>	
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Repay capital support through offsetting against	
	-
Repay capital support through offsetting against accounts payable400.000.000	

For the year ended 31 December 2023

VII. OTHER INFORMATION (continued)

1. Related parties (continued)

Remuneration for the Boards of Management, Supervisory and General Directors during the year:

	2023 VND	2022 VND
Board of Management		
Mr. Luu Hai Ca	-	522.535.157
Ms. Nguyen Quynh Huong	-	495.436.563
Mr. Le Quoc Binh	-	457.326.058
Mr. Nguyen Van Chinh	-	381.105.048
Mr. Nguyen Ba Lan	-	158.793.770
Mr. Doan Tuong Trieu (Resigned)	-	154.639.175
Mr. Pham Thanh Vu	-	31.758.754
	-	2.201.594.525
Board of Supervisory		
Ms. Duong Quynh Diep	-	381,105,048
Mr. Le Trung Hieu	-	190.552.524
Ms. Le Thi Kieu Diem	-	190.552.524
	-	762.210.096
Board of General Directors		
Mr. Nguyen Ba Lan	1.040.000.000	1.980.769.231
Mr. Nguyen Quy Binh	780.000.000	1.596.923.077
Mr. Nguyen Van Ty	584.347.826	-
Mr. Mai Thanh Truc (resigned)	279.130.435	1.520.000.000
Mr. Truong Hai Dang Khoa (resigned)		1.382.857.143
	2.683.478.261	6.480.549.451
Chief accountant		
Mr. Nguyen Van Minh	760.652.174	1.368.076.923

2. Segment report

For management purposes, the Company is organized into different business units. Accordingly, the primary segment report is based on type of production and business activities.

Segment reporting results include items directly attributable to a segment and to segments that are divided on a reasonable basis. The items not allocated to segment reporting results include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses and corporate income tax.

The Company's business divisions include three (02) divisions as follows:

- Real estate sector: Investing, developing and selling apartments, land plots and other infrastructures.
- Other activities: Leasing premises and providing utility services.

The Company prepares segment reports following 2 business units. Business results of each segment are presented in the table below:

For the year ended 31 December 2023

VII. OTHER INFORMATION (continued)

2. Segment report (continued)

For the year ended 31 December 2023

	Revenue from sales of real estate properties VND	Revenue from serveices rendered VND	Other revenue VND	Elimination of intra-group transactions VND	Total VND
External customers	257.182.492.405	16.199.298.577	19.653.915.664	-	293.035.706.646
Inter-segment	<u> </u>	2.535.772.769	3.447.777.837	(5.983.550.606)	-
Net revenue of segment	257.182.492.405	18.735.071.346	23.101.693.501	(5.983.550.606)	293.035.706.646
Cost of sales of segment	128.762.538.429	26.225.097.856	33.468.788.425	-	188.456.424.710
Gross profit /(loss) of segment	128.419.953.976	(7.490.026.510)	(10.367.094.924)	(5.983.550.606)	104.579.281.936
Financial income Financial expenses Selling expenses General and administration expenses Other income Other expenses Current corporate income tax expense Deferred corporate tax expenses Net profit after tax				-	353.051.313.410 322.759.563.812 1.329.151.640 49.065.991.283 18.248.031.900 66.754.015.205 35.770.738.973 (886.598.441) 1.085.764.774

For the year ended 31 December 2023

VII. OTHER INFORMATION (continued)

2. Segment report (continued) For the year ended 31 December 2023

	Real estate sector VND	Services rovision sector VND	Other activities	Elimination of intra-group transactions VND	Total VND
External customers	438.406.779.649	27.955.177.363	-	-	466.361.957.012
Inter-segment	<u> </u>	3.398.752.506		(3.398.752.506)	
Net revenue of segment	438.406.779.649	31.353.929.869	-	(3.398.752.506)	466.361.957.012
Cost of sales of segment	209.508.288.419	30.106.485.009	-	-	239.614.773.428
Gross profit /(loss) of segment	228.898.491.230	1.247.444.860	-	(3.398.752.506)	226.747.183.584
Financial income Financial expenses Selling expenses General and administration expenses Other income Other expenses Current corporate income tax expense Deferred corporate tax expenses Net profit after tax					151.411.222.870 259.786.006.383 2.922.155.477 42.550.206.674 2.110.549.456 51.360.379.930 17.515.985.308 (1.042.301.794) 7.176.523.932

For the year ended 31 December 2023

VII. OTHER INFORMATION (continued)

3. Operating lease commitments

	2023	2022
	VND	VND
Office rental expenses recognized in the consolidated income statement for the year	5.052.832.276	_
At balance sheet date, the Company had the outstandin lease, which fall due as follows:	g commitment under n	on-cancellable operating
	31/12/2023	01/01/2023
-	VND	VND
Within one year	5.768.408.520	-
In the second year	5.768.408.520	-
In the third to fifth year inclusive	2.403.503.550	-
Total	13.940.320.590	-

The payment for lease operations reflects the rental of 624 square meters of office space at CII TOWER, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam, owned by Investment Company Limited. The lease contract is for a term of 3 years from June 1, 2023, to May 31, 2026. Of this, 239 square meters are subleased by the Company to CII Infrastructure Joint Stock Company for an annual rent of VND 2.147.429.340.

4. Information supplementing the items in the consolidated cash flow statement

	2023	2022
	VND	VND
Proceeds from borrowings during the year		
Proceeds from related parties	1.259.941.338.258	1.236.000.000.000
Proceeds from borrowing under normal contracts	1.639.504.816.875	909.474.989.702
Total	2.899.446.155.133	2.145.474.989.702
	2023	2022
	VND	VND
Repayment of borrowings during the year		
Repayment of borrowings to related parties	1.390.175.000.000	-
Repayment of borrowings under normal contracts	457.240.187.774	142.457.714.220
Repayment of bond principals	290.000.000.000	60.000.000.000
Total	2.137.415.187.774	202.457.714.220

5. Contingent liabilities

In note V.22, The Company has used the available information and assumptions to estimate most reasonably for land use levies of the Diamond Riverside project and City Gate Towers Apartment project in the amount of VND 201 billion and VND 120 billion, respectively. As of the date of this report, the Company has not yet finalized the land use levies with the competent authority to accurately determine the amount payable to the State budget. Therefore, the land use levies of the project may differ from the value that the Company has estimated and recognized in the consolidated income statement.

VII. OTHER INFORMATION (continued)

5. Contingent liabilities (continued)

As of 16 February 2022, the investigation agency has completed files for the fire incident at Carina Apartment. Consequences caused by the fire have been agreed to compensate by the owner and victims. Some disagreed compensation claims shall be resolved during the trial of the case. However, the Company's Board of Directors considers that these obligations will not have a material impact on the consolidated financial statements of the Company.

6. Comparative figures

The comparative figures are those of the audited consolidated financial statements for the year ended 31 December 2022.

7. Subsequent events

As of 15 January 2024, the Company has fully repaid the principal debt to Vietcombank - Nam Binh Duong Branch (refer to Note V.21) with a total value of VND 507.200.685.697.

Other than the event stated above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosure in the consolidated financial statements.

Nguyen Tran Phuong Uyen Preparer

Nguyen Van Minh Chief Accountant



Nguyen Ba Lan General Director

25 March 2024