

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2022

**TRUONG THANH ENERGY  
AND REAL ESTATE  
JOINT STOCK COMPANY**



**CONTENTS**

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor's Report	4
4. Balance Sheet as at 31 December 2022	5 - 8
5. Income Statement for the fiscal year ended 31 December 2022	9
6. Cash Flow Statement for the fiscal year ended 31 December 2022	10 - 11
7. Notes to the Financial Statements for the fiscal year ended 31 December 2022	12 - 31

\*\*\*\*\*



# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter called "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2022.

### Business highlights

Truong Thanh Energy and Real Estate Joint Stock Company (which was renamed from Truong Thanh Real Estate and Construction JSC.) is a joint stock company operating in accordance with the 1<sup>st</sup> registered Business Registration Certificate No. 0105167260 dated 28 February 2011 granted by Hanoi Authority for Planning and Investment.

During the operation course, the Company has been approved by Hanoi Authority for Planning and Investment for the change in the Business Registration Certificates 21 times. The 21<sup>st</sup> amended Business Registration Certificate dated 18 October 2021 regarded the increase in charter capital.

### Head office

- Address : No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam.
- Tel. : 0243 63295856

Principal activities of the Company during the year include: Trading construction materials and providing consulting and construction and installation services.

### Board of Management and Executive Officers

The members of the Board of Management, the Board of Control and the Board of Directors and the Chief Accountant of the Company during the year and as at the date of this statement include:

#### *The Board of Management*

Full names	Position	Appointing date/Re-appointing date/ Resigning date
Mr. Dang Trung Kien	Chairman	Re-appointed on 18 May 2020
Mr. Hoang Dinh Loi	Vice Chairman	Re-appointed on 18 May 2020
Mr. Hoang Manh Huy	Member	Re-appointed on 18 May 2020
Mr. Le Dinh Ngoc	Member	Re-appointed on 18 May 2020
Mr. Akahane Seiji	Independent member	Appointed on 18 May 2020
Mr. Tran Tuan Phong	Independent member	Appointed on 29 March 2021
Mr. Mac Quang Huy	Member	Appointed on 24 December 2021
Ms. Dao Thi Thanh Hien	Member	Appointed on 24 December 2021
Mr. Kundun Sukhumananda	Independent member	Appointed on 24 December 2021
Mr. Ha Ngoc Minh	Member	Appointed on 31 March 2022
Mr. Nguyen Anh Tuan	Member	Appointed on 31 March 2022
Mr. Phan Ngoc Anh Cuong	Member	Resigned on 31 March 2022
Mr. Thaweesak Unprasert	Independent member	Resigned on 31 March 2022

#### *The Board of Control*

Full names	Position	Appointing date/Resigning date
Mr. Dao Xuan Duc	Manager	Appointed on 18 May 2020
Mr. Pham Duy Hoan	Member	Appointed on 31 March 2022
Ms. Tran Thi Hanh	Member	Appointed on 31 March 2022
Ms. Ninh Thi Thanh	Member	Resigned on 31 March 2022
Ms. Nguyen Thuy Quynh	Member	Resigned on 31 March 2022

#### *The Board of Directors and the Chief Accountant*

Full names	Position	Appointing date/Re-appointing date
Mr. Hoang Manh Huy	General Director	Appointed on 28 July 2020
Mr. Dang Tran Quyet	Deputy General Director	Re-appointed on 1 July 2020
Mr. Nguyen Hong Thang	Deputy General Director cum Chief Accountant	Appointed on 10 February 2020
Mr. Nguyen Quang Vinh	Deputy General Director	Appointed on 1 October 2021



# A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam  
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam  
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam  
Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn  
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn  
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn  
Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



www.a-c.com.vn

No. 2.0326/23/TC - AC

## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter called "the Company"), which were prepared on 30 March 2023, from page 5 to page 31, including the Balance Sheet as of 31 December 2022, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

#### Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements of the Company in accordance with Vietnamese Accounting Standards and System as well as the legal regulations related to the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 true 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 the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

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

#### Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Truong Thanh Energy and Real Estate Joint Stock Company as of 31 December 2022, its financial performance and its cash flows for the fiscal year then ended in conformity with the prevailing Vietnamese Accounting Standards and System as well as the legal regulations relevant to preparation and presentation of Financial Statements.

#### For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Tran Kim Anh – Partner

Audit Practice Registration Certificate:  
No. 1907-2023-008-1

Authorized signatory

Hanoi, 30 March 2023

Pham Quoc Huy – Auditor

Audit Practice Registration Certificate:  
No. 4918-2019-008-1

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

### BALANCE SHEET

As at 31 December 2022

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>75,652,794,191</b>	<b>60,602,691,821</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3,681,863,781</b>	<b>42,957,972,842</b>
1. Cash	111		3,681,863,781	2,957,972,842
2. Cash equivalents	112		-	40,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>70,751,071,763</b>	<b>16,065,657,171</b>
1. Short-term trade receivables	131	V.3	67,786,824,665	13,121,683,000
2. Short-term prepayments to suppliers	132	V.4	1,761,297,098	1,225,740,598
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	1,202,950,000	1,718,233,573
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>886,371,078</b>	<b>1,439,378,575</b>
1. Inventories	141	V.6	886,371,078	1,439,378,575
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>333,487,569</b>	<b>139,683,233</b>
1. Short-term prepaid expenses	151	V.7a	333,487,569	85,716,984
2. Deductible VAT	152		-	53,966,249
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

### Balance Sheet (cont.)

ASSETS	Code	Note	Closing balance	Opening balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>798,688,593,855</b>	<b>794,614,789,969</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>281,000,000</b>	<b>191,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	281,000,000	191,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>6,079,661,151</b>	<b>468,724,861</b>
1. Tangible fixed assets	221	V.8	6,079,661,151	468,724,861
<i>Historical costs</i>	222		8,171,875,732	2,345,406,818
<i>Accumulated depreciation</i>	223		(2,092,214,581)	(1,876,681,957)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>3,546,161,387</b>	<b>1,904,865,252</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.9	3,546,161,387	1,904,865,252
<b>V. Long-term financial investments</b>	<b>250</b>	V.2	<b>788,551,657,093</b>	<b>792,010,709,292</b>
1. Investments in subsidiaries	251		752,323,454,000	752,323,454,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		40,249,990,000	40,249,990,000
4. Provisions for devaluation of long-term financial investments	254		(4,021,786,907)	(562,734,708)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>230,114,224</b>	<b>39,490,564</b>
1. Long-term prepaid expenses	261	V.7b	230,114,224	39,490,564
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>874,341,388,046</b>	<b>855,217,481,790</b>

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

### Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>141,939,682,035</b>	<b>143,947,982,112</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>69,811,682,035</b>	<b>74,947,982,112</b>
1. Short-term trade payables	311	V.10	34,518,054,504	2,615,266,945
2. Short-term advances from customers	312	V.11	1,781,949,092	1,249,274,250
3. Taxes and other obligations to the State Budget	313	V.12	6,069,316,485	14,075,494,476
4. Payables to employees	314		1,137,824,358	740,392,800
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	4,678,209,419	21,717,553,641
10. Short-term borrowings and financial leases	320	V.14a	21,626,328,177	34,550,000,000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>72,128,000,000</b>	<b>69,000,000,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.14b	72,128,000,000	69,000,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

### Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Closing balance	Opening balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>732,401,706,011</b>	<b>711,269,499,678</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.15</b>	<b>732,401,706,011</b>	<b>711,269,499,678</b>
1. Capital	411		655,917,720,000	655,917,720,000
- Ordinary shares carrying voting rights	411a		655,917,720,000	655,917,720,000
- Preferred shares	411b		-	-
2. Share premiums	412		3,851,395,855	3,961,395,855
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		72,632,590,156	51,390,383,823
- Retained earnings accumulated to the end of the previous period	421a		51,390,383,823	51,390,383,823
- Retained earnings of the current period	421b		21,242,206,333	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>874,341,388,046</b>	<b>855,217,481,790</b>

Prepared by



Nguyen Thi Hoa Vy

Chief Accountant



Nguyen Hong Thang

Prepared on 30 March 2023

General Director



Hoang Manh Huy



# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

### CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 December 2022

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		26,742,741,684	64,127,946,290
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8	215,532,624	326,654,386
- Provisions and allowances	03	VI.4	3,459,052,199	572,704,105
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ loss from investing activities	05	VI.3	(11,270,118,750)	(46,882,616,791)
- Interest expenses	06	VI.4	4,011,862,518	958,570,678
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		23,159,070,275	19,103,258,668
- Increase/ (decrease) of receivables	09		(18,701,329,593)	(5,700,411,947)
- Increase/ (decrease) of inventories	10		553,007,497	(192,724,545)
- Increase/ (decrease) of payables	11		(12,605,139,721)	24,732,605,788
- Increase/ (decrease) of prepaid expenses	12		(438,394,245)	3,853,241
- Increase/ (decrease) of trading securities	13		-	-
- Interests paid	14		(1,082,616,440)	(1,512,790,994)
- Corporate income tax paid	15	V.12	(12,897,269,962)	(732,270,027)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
<b>Net cash flows from operating activities</b>	20		<b>(22,012,672,189)</b>	<b>35,701,520,184</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(7,467,765,049)	(37,500,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	(538,323,439,000)
6. Withdrawals of investments in other entities	26		-	138,353,000,000
7. Interest earned, dividends and profits received	27		-	1,075,446,466
<b>Net cash flows from investing activities</b>	30		<b>(7,467,765,049)</b>	<b>(398,932,492,534)</b>

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

### Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	320,083,445,855
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	51,370,328,177	126,350,000,000
4. Repayment for loan principal	34	V.14	(61,166,000,000)	(46,643,509,805)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(9,795,671,823)</u>	<u>399,789,936,050</u>
<b>Net cash flows during the period</b>	50		<b>(39,276,109,061)</b>	<b>36,558,963,700</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>42,957,972,842</b>	<b>6,399,009,142</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>3,681,863,781</b></u>	<u><b>42,957,972,842</b></u>

Prepared by

Nguyen Thi Hoa Vy

Chief Accountant

Nguyen Hong Thang

Prepared on 30 March 2023

General Director

Hoang Manh Huy



**NOTES TO THE FINANCIAL STATEMENTS**  
 For the fiscal year ended 31 December 2022

**I. GENERAL INFORMATION**

**1. Ownership form**

Truong Thanh Energy and Real Estate Joint Stock Company (hereinafter called “the Company”) is a joint stock company.

**2. Operating fields**

The Company’s operating fields include investment, trading and services.

**3. Principal activities**

The Company’s principal activities during the year include: Trading construction materials and providing consulting and construction and installation services.

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Structure of the Company**

*Subsidiaries*

Names	Address of head office	Principal activities	Benefit rate	Voting rate
TRUONGTHANH108., JSC	No. 92 Le Loi, Chanh Lo Ward, Quang Ngai City, Quang Ngai Province	Building and trading real estate	92%	92%
Viet My Investment and Construction JSC.	To Hoa Hamlet, Ly Thuong Kiet Commune, Yen My District, Hung Yen Province	Producing concrete and products from concrete, cement and plaster.	51%	51%
Onsen Hoi Van Limited Liability Company	No. 14-16 Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City	In the construction investment phase	60%	60%
Truong Thanh Energy Joint Stock Company	No. 14-16 Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City	Investing in finance (trading investments in enterprises)	90.14%	90.14%

**6. Statement on information comparability on the Financial Statements**

The corresponding figures in the previous year can be compared with those in the current year.

**7. Employees**

As at the balance sheet date, there were 36 employees working for the Company (at the opening of the year: 36 employees).

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

---

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

### 2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting system

The Company has applied the Vietnamese Accounting Standards and System issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

### 2. Statement on the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

## IV. ACCOUNTING POLICIES

### 1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

### 2. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as at the balance sheet date.

### 3. Financial investments

#### *Investments in subsidiaries*

##### *Subsidiary*

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### *Initial recognition*

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### *Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries, are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses".

### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values/is recorded at face value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities are recorded into "Financial expenses".

## 4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset with payable liabilities (if any). The appropriation rate is on the basis of the debt age or the estimated loss as follows:

- As for outstanding debts:
  - 30% of the value of debts outstanding from over 6 months to under 1 year.
  - 50% of the value of debts outstanding from 1 year to under 2 years.
  - 70% of the value of debts outstanding from 2 years to under 3 years.
  - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into "General and administration expenses".

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### 5. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Vehicles	6
Office equipment	3

### 6. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified into short-term and long-term ones on the balance sheet based on the remaining terms as at the balance sheet date.

### 7. Owner's equity

#### *Capital*

Capital is recorded according to the actual amounts contributed by the shareholders.

#### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

### 8. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders' Meeting.



# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the Shareholders' Meeting.

### 9. Recognition of sales and income

#### *Sales of rendering services*

Sales of rendering services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contracts stipulate that the buyers are entitled to return the services rendered under specific conditions, sales are recognized only when those specific conditions no longer exist and buyers are not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as at the balance sheet date.

#### *Sales of merchandises*

Sales of merchandises shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of goods to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of sales can be measured reliably. Where the contracts stipulate that buyers have the right to return goods purchased under specific conditions, sales are recorded only when those specific conditions no longer exist and buyers retains no right to return goods (except for the case that such returns are in exchange for other goods or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

#### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

### 10. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

### 11. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### 12. Corporate income tax

Corporate income tax only includes current income tax which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

### 13. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

### 14. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

### 1. Cash

	<u>Closing balance</u>	<u>Opening balance</u>
Cash on hand	80,110,672	77,309,370
Demand deposits in banks	3,601,753,109	2,880,663,472
Cash equivalents	-	40,000,000,000
<b>Total</b>	<b><u>3,681,863,781</u></b>	<b><u>42,957,972,842</u></b>

### 2. Long-term financial investments

	Closing balance		Opening balance	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
<i>Investments in subsidiaries</i>	<i>752,323,454,000</i>	<i>(622,664,860)</i>	<i>752,323,454,000</i>	<i>(114,005,069)</i>
TRUONGTHANH108., JSC <sup>(i)</sup>	121,100,000,000	-	121,100,000,000	-
Viet My Investment and Construction JSC. <sup>(i)</sup>	56,670,000,000	-	56,670,000,000	-
Onsen Hoi Van Limited Liability Company <sup>(i)</sup>	90,000,000,000	(622,664,860)	90,000,000,000	(114,005,069)
Truong Thanh Energy JSC. <sup>(i)</sup>	484,553,454,000	-	484,553,454,000	-
<i>Investment into other entity</i>	<i>40,249,990,000</i>	<i>(3,399,122,047)</i>	<i>40,249,990,000</i>	<i>(448,729,639)</i>
Huong Hoa Holding JSC. <sup>(i)</sup>	40,249,990,000	(3,399,122,047)	40,249,990,000	(448,729,639)
<b>Total</b>	<b><u>792,573,444,000</u></b>	<b><u>(4,021,786,907)</u></b>	<b><u>792,573,444,000</u></b>	<b><u>(562,734,708)</u></b>

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

- (i) As at the balance sheet date, the following investments did not change compared to the opening balance:

Name	Number of shares held/Charter capital held	Ownership rate
TRUONGTHANH108., JSC	7,360,000 shares	92%
Viet My Investment and Construction JSC.	5,100,000 shares	51%
Onsen Hoi Van Limited Liability Company	VND 90,000,000,000	60%
Truong Thanh Energy JSC.	40,561,526 shares	90.14%
Huong Hoa Holding JSC.	4,024,999 shares	19.999995%

### Fair value

The Company has not determined fair value of investments without listed prices as there has not been any detailed guidance on determination of fair value.

### Operation of invested entities

Name	Operation
TRUONGTHANH108., JSC	The company has revenue from selling goods
Viet My Investment and Construction JSC.	The company has revenue from selling goods, finished goods (concrete) and construction and installation services. Total revenue increases, however, profit decreases compared to the previous year.
Truong Thanh Energy JSC.	The company had no revenue from selling goods and providing services during the year. The principal activity during the year included investing in subsidiaries and other entities.
Onsen Hoi Van Limited Liability Company	The Company has construction investment and has not had any revenues.
Huong Hoa Holding JSC.	The Company only has operations of borrowing and investment in subsidiaries. The Company has not had any construction investment and any revenues.

### Provisions for investments into other entities

Investment in Huong Hoa Holding JSC. is considered to appropriate provision on the basis of the unaudited Financial Statements for the fiscal year ended 31 December 2022.

Fluctuations of provisions for investments in other entities are as follows:

	Current year	Previous year
Opening balance	562,734,708	94,200,928
Additional extraction	3,459,052,199	572,704,105
Use of allowance	-	(104,170,325)
Closing balance	4,021,786,907	562,734,708

### Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	Current year	Previous year
<b>TRUONGTHANH108., JSC</b>		
Assuming transfer of TTP's shares		27,562,500,000
Transferring TTIS's shares		27,000,000,000
<b>Viet My Industry Investment and Construction JSC.</b>		
Transferring money for capital contribution		1,920,000,000
<b>Onsen Hoi Van Limited Liability Company</b>		
Transferring money for capital contribution		90,000,000,000
<b>Truong Thanh Energy JSC.</b>		
Assuming advance for service implementation	21,970,000	

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### 3. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Receivables from related parties</i>	96,101,915	42,583,000
Truong Thanh Viet Nam Industry JSC.	-	42,583,000
Truong Thanh Vietnam Group Joint Stock Company	96,101,915	-
<i>Receivables from other customers</i>	67,690,722,750	13,079,100,000
Green Environment and Energy Consulting JSC. <sup>(i)</sup>	11,850,000,000	-
Hanoi Urban Architect Consulting JSC. - UAC <sup>(i)</sup>	6,300,000,000	-
Vietnam Power Consulting Developing JSC. <sup>(i)</sup>	4,500,000,000	-
Phu Binh Import Export Investment JSC.	6,902,940,000	-
Sermsang International Company Limited <sup>(ii)</sup>	36,020,118,750	-
LIG - Huong Hoa 1 JSC.	-	13,000,000,000
Other customers	2,117,664,000	79,100,000
<b>Total</b>	<u>67,786,824,665</u>	<u>13,121,683,000</u>

<sup>(i)</sup> This is the receivable for the Consulting Service Contracts which were completed from the end of the 1<sup>st</sup> quarter of 2022, the payment term is until 28 December 2023.

<sup>(i)</sup> This is the receivable for the Sale Contracts, the payment term is until 10 July 2023.

<sup>(ii)</sup> This is the receivable from Sermsang International Company Limited in accordance with the Contract dated 20 September 2022 regarding the transfer of 1,650,000 shares of Truong Thanh Quang Ngai Power and High Technology JSC., the transfer price of VND 36,020,118,750.

### 4. Short-term prepayments to suppliers

	<u>Closing balance</u>	<u>Opening balance</u>
Khoi Construction and Trading Co., Ltd. (*)	1,152,553,098	1,152,553,098
Other suppliers	608,744,000	73,187,500
<b>Total</b>	<u>1,761,297,098</u>	<u>1,225,740,598</u>

(\*) Including the prepayment in accordance with the Construction Contract No. 323/2018/HDTTC/TEC-XDK dated 12 October 2018 regarding construction, equipment supply and installation associated with the Concentrated Solid Waste Treatment Plant Project in Duc Trong District, the completion term of 215 days (from 12 October 2018). As at the date of these Financial Statements, the Contract had not been completed as the completed work has not been accepted with the Contractor. (See Note V.10 for further information).

### 5. Other receivables

#### 5a. Other short-term receivables

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Allowance	Value	Allowance
Mortgages and deposits	10,150,000	-	10,150,000	-
Advances	1,192,800,000	-	1,704,083,573	-
Other receivables	-	-	4,000,000	-
<b>Total</b>	<u>1,202,950,000</u>	<u>-</u>	<u>1,718,233,573</u>	<u>-</u>

#### 5b. Other long-term receivables

Including long-term mortgages and deposits.

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

**6. Inventories**

Including the work-in-process of the project of 110KV transmission line construction in Cat Hiep Commune, Cat Trinh, Phu Cat, Binh Dinh.

	<u>Current year</u>	<u>Previous year</u>
Opening balance	1,439,378,575	1,246,654,030
Increase during the year	886,371,078	192,724,545
Transfer to costs during the year	<u>(1,439,378,575)</u>	<u>-</u>
Closing balance	<u><u>886,371,078</u></u>	<u><u>1,439,378,575</u></u>

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Office rental	-	66,402,000
Expenses for tools	90,447,165	2,066,347
Other short-term prepaid expenses	<u>243,040,404</u>	<u>17,248,637</u>
Total	<u><u>333,487,569</u></u>	<u><u>85,716,984</u></u>

**7b. Long-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Expenses for tools	229,216,119	33,367,802
Other long-term prepaid expenses	<u>898,105</u>	<u>6,122,762</u>
Total	<u><u>230,114,224</u></u>	<u><u>39,490,564</u></u>

**8. Tangible fixed assets**

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>			
Opening balance	2,307,906,818	37,500,000	2,345,406,818
Acquisition during the year	<u>5,826,468,914</u>	<u>-</u>	<u>5,826,468,914</u>
Closing balance	<u><u>8,134,375,732</u></u>	<u><u>37,500,000</u></u>	<u><u>8,171,875,732</u></u>
<i>In which:</i>			
Assets fully depreciated but still in use	1,418,534,545	-	1,418,534,545
Assets waiting for liquidation			
<b>Depreciation</b>			
Opening balance	1,875,573,086	1,108,871	1,876,681,957
Depreciation during the year	<u>196,782,624</u>	<u>18,750,000</u>	<u>215,532,624</u>
Closing balance	<u><u>2,072,355,710</u></u>	<u><u>19,858,871</u></u>	<u><u>2,092,214,581</u></u>
<b>Net book values</b>			
Opening balance	<u>432,333,732</u>	<u>36,391,129</u>	<u>468,724,861</u>
Closing balance	<u><u>6,062,020,022</u></u>	<u><u>17,641,129</u></u>	<u><u>6,079,661,151</u></u>
<i>In which:</i>			
Assets temporarily not in use			
Assets waiting for liquidation			

Some tangible fixed assets of which the net book value is VND 5,777,915,006 have been mortgaged to secure the loans from the Bank.

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### 9. Construction-in-progress

Including the construction-in-progress of Cat Hiep Industrial Cluster Project, Phu Cat District, Binh Dinh Province. Total estimated investment is VND 410 billion. The project is in the process of counting, measuring and mapping for site clearance compensation and design work.

	<u>Current year</u>	<u>Previous year</u>
Opening balance	1,904,865,252	1,904,865,252
Increase during the year	1,641,296,135	-
Closing balance	<u>3,546,161,387</u>	<u>1,904,865,252</u>

### 10. Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related party</i>	<u>562,500,000</u>	<u>562,500,000</u>
TRUONGTHANH108., JSC – Payable for transfer of TTP's shares	562,500,000	562,500,000
<i>Payables to other suppliers</i>	<u>33,955,554,504</u>	<u>2,052,766,945</u>
Saigon - Hanoi Securities JSC.	-	1,941,624,145
Mr. Nguyen Xuan Phuong (*)	24,750,000,000	-
Viet Phuc Trading Investment JSC.	6,870,000,000	-
Dacinco Construction Investment Co., Ltd.	2,054,976,041	-
Other suppliers	280,578,463	111,142,800
Total	<u>34,518,054,504</u>	<u>2,615,266,945</u>

(\*) This is the payable to Mr. Nguyen Xuan Phuong in accordance with the Contract No. 1708/2022/HDCN/PHUONG\_TEG dated 17 August 2022 in order to purchase 1,650,000 shares of Truong Thanh Quang Ngai Power and High Technology JSC. with the purchasing price of VND 24,750,000,000 (VND 15,000/share). The latest payment term is before 31 March 2023.

### 11. Short-term advances from customers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Advances from related parties</i>	<u>532,674,842</u>	-
Truong Thanh Viet Nam Industry JSC.	510,704,842	-
Truong Thanh Energy JSC.	21,970,000	-
<i>Advances from other customer</i>	<u>1,249,274,250</u>	<u>1,249,274,250</u>
Truong Thanh BCG JSC. (*)	1,249,274,250	1,249,274,250
Total	<u>1,781,949,092</u>	<u>1,249,274,250</u>

(\*) Including the receipt of advance in accordance with the Construction Contract No. 4006f/2018/HDTG/BCG-LD dated 9 July 2018 regarding construction execution, equipment supply and installation associated with the project of the Concentrated Solid Waste Treatment Plant in Duc Trong District, the completion term of 215 days (from 9 July 2018). As at the date of these Financial Statements, the Contract had not been completed as the completed work has not been accepted with the Contractor. (See Note V.4 for further information).

### 12. Taxes and other obligations to the State Budget

	<u>Opening balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Closing balance</u>
VAT on local sales	682,727,273	3,240,962,197	(3,527,362,120)	396,327,350
Corporate income tax	12,825,833,412	5,500,535,351	(12,897,269,962)	5,429,098,801
Personal income tax	67,842,882	519,041,525	(442,994,073)	143,890,334
License duty	499,090,909	6,000,000	(405,090,909)	100,000,000
Total	<u>14,075,494,476</u>	<u>9,266,539,073</u>	<u>(17,272,717,064)</u>	<u>6,069,316,485</u>

#### Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the tax rate of 10%.

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### Corporate income tax

The Company has to pay corporate income tax for taxable income at the tax rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	26,742,741,684	64,127,946,290
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	402,752,325	1,220,771
- Decreases	402,752,325	1,220,771
Income subject to tax	27,145,494,009	64,129,167,061
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>5,429,098,801</b>	<b>12,825,833,412</b>
<i>Adjustments of corporate income tax of the previous years</i>	<i>71,436,550</i>	
<b>Total corporate income tax to be paid</b>	<b>5,500,535,351</b>	<b>12,825,833,412</b>

The determination of corporate income tax payable of the Company is based on the prevailing regulations on taxes. However, these regulations change for each period and the regulations on taxes for various transactions can be explained in various ways. Therefore, the tax amount presented in the Financial Statements could change when being examined by the Tax Office.

### Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

### 13. Other short-term payables

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Payables to related party</b>	<b>337,500,000</b>	<b>337,500,000</b>
TRUONGTHANH108., JSC – Business co-operation interest	337,500,000	337,500,000
<b>Payables to other organizations and individuals</b>	<b>4,340,709,419</b>	<b>21,380,053,641</b>
Dong Duong Thang Long Investment and Construction JSC. <sup>(i)</sup>	1,000,000,000	1,000,000,000
Mr. Hoang Van Dung – Assuming deposit <sup>(ii)</sup>	-	20,000,000,000
Trade Union's expenditure	38,525,245	19,559,145
Social insurance, health insurance, unemployment insurance premiums	12,443,600	
Loan interests payable to individuals	3,289,740,574	360,494,496
<b>Total</b>	<b>4,678,209,419</b>	<b>21,717,553,641</b>

(i) Dong Duong Thang Long Investment and Construction JSC. contributed capital in accordance with the Joint Venture Agreement No. 2604/2021/TEG-DDTL dated 26 April 2021 to jointly implement "Hoi Van Hot Spring Resort, Health Care and Residential Quarter Project".

(ii) Including the deposit in accordance with the Principle Agreement No. 0112/TTNT dated 1 December 2021 between the Company (Party B) and Mr. Hoang Van Dung (Party A) on the provision of investment consulting service on potential real estate projects. Within 6 months, if Party B successfully introduces and negotiates at least 1 real estate project to Party A, this deposit will be used for payment/deposit to the project transferor. Within 1 month, if Party B fails to successfully introduce and negotiate at least 1 real estate project to Party A, Party B will refund the whole deposit to Party A.

During the year, the Company refunded the whole deposit to Mr. Dung through the account designated by Party A. A. The parties liquidated the Agreement in accordance with the Minutes of Liquidation dated 15 February 2022.

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

**14. Borrowings****14a. Short-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
Short-term loans from individuals who are not related parties <sup>(i)</sup>	18,334,000,000	34,550,000,000
<i>Mr. Hoang Van Dung</i>	600,000,000	600,000,000
<i>Mr. Duong Huu Huan</i>	500,000,000	500,000,000
<i>Mr. Vu Bao Long</i>	-	20,000,000,000
<i>Mr. Nguyen Van Quan</i>	17,234,000,000	13,450,000,000
Loan from BIDV <sup>(ii)</sup>	2,764,328,177	-
Current portions of long-term loans (See Note V.14b)	528,000,000	-
<b>Total</b>	<b><u>21,626,328,177</u></b>	<b><u>34,550,000,000</u></b>

(i) Including loans from individuals without collaterals to serve business operation with the term of 180 days, the interest rates from 12%/year to 15%/year.

(ii) Including the loan from BIDV - Tay Ho Branch in accordance with the Limit Credit Agreement No. 01/2022/9608396/HDTD dated 26 August 2022. The purpose is to supplement working capital for business operation. The loan limit is VND 25,000,000,000. The loan term is 12 months. The interest rates are from 7% to 8.5%. Collaterals are land use right and assets associated with land owned by Mr. Dang Trung Kien and his wife, Ms. Dao Thi Thanh Hien.

The Company has solvency to pay short-term borrowings.

Details of increase/ (decrease) of short-term borrowings are as follows:

	Short-term loans from individuals	Short-term loans from banks	Current portions of long-term loans	Total
Opening balance	34,550,000,000	-	-	34,550,000,000
Increase during the year	44,950,000,000	2,764,328,177	-	47,714,328,177
Transfer from long-term borrowings and financial leases	-	-	528,000,000	528,000,000
Amount already paid	(61,166,000,000)	-	-	(61,166,000,000)
<b>Closing balance</b>	<b><u>18,334,000,000</u></b>	<b><u>2,764,328,177</u></b>	<b><u>528,000,000</u></b>	<b><u>21,626,328,177</u></b>

**14b. Long-term borrowings**

	<u>Closing balance</u>	<u>Opening balance</u>
Loan from Mr. Nguyen Van Quan <sup>(i)</sup>	69,000,000,000	69,000,000,000
Loan from BIDV <sup>(ii)</sup>	3,128,000,000	-
<b>Total</b>	<b><u>72,128,000,000</u></b>	<b><u>69,000,000,000</u></b>

(i) Including the loan from Mr. Nguyen Van Quan in accordance with the Capital Loan Agreement No. 02/2021/HDVV\_TEG dated 9 December 2021 with the term of 18 months commencing from the disbursement date, the interest rate of 5%/year. The loan is continuously extended for 36 months (until 8 December 2024).

(ii) Including the loan from BIDV – Tay Ho Branch in accordance with the Credit Contract No. 02/2022/9608396/HDTD dated 12 December 2022. The purpose is to purchase the fixed asset which is automobile serving business operation. The loan is VND 3,700,000,000, the term of 84 months. The interest rate is 9.9% in the first 12 months commencing from the disbursement date, then the loan interest rate applied is equal to the Bank's individual savings interest rate in VND of 12 months paid later plus the margin of 3.5%/year, adjusted every 6 months. The loan has collateral which is the asset formed by loan capital.

The Company has solvency to pay long-term borrowings.



# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

Details of increase/ (decrease) of long-term borrowings during the year are as follows:

	Long-term loans from individuals	Long-term loans from banks	Total
Opening balance	69,000,000,000	-	69,000,000,000
Increase	-	3,700,000,000	3,700,000,000
Amount already paid	-	(44,000,000)	(44,000,000)
Transfer to short-term borrowings and financial leases	-	(528,000,000)	(528,000,000)
<b>Closing balance</b>	<b>69,000,000,000</b>	<b>3,128,000,000</b>	<b>72,128,000,000</b>

## 15. Owner's equity

### 15a. Statement on fluctuations in owner's equity

	Capital	Share premiums	Retained earnings	Total
Opening balance of the previous year	323,836,420,000	(231,100,000)	16,278,620,945	339,883,940,945
Share of dividends by shares	16,190,350,000	-	(16,190,350,000)	-
Share offering to current shareholders	215,890,950,000	-	-	215,890,950,000
Share offering through auction	100,000,000,000	6,780,970,000	-	106,780,970,000
Share issuance costs	-	(2,588,474,145)	-	(2,588,474,145)
Profit in the previous year	-	-	51,302,112,878	51,302,112,878
<b>Closing balance of the previous year</b>	<b>655,917,720,000</b>	<b>3,961,395,855</b>	<b>51,390,383,823</b>	<b>711,269,499,678</b>
Opening balance of the current year	655,917,720,000	3,961,395,855	51,390,383,823	711,269,499,678
Share issuance costs	-	(110,000,000)	-	(110,000,000)
Profit in the current year	-	-	21,242,206,333	21,242,206,333
<b>Closing balance of the current year</b>	<b>655,917,720,000</b>	<b>3,851,395,855</b>	<b>72,632,590,156</b>	<b>732,401,706,011</b>

### 15b. Shares

	Closing balance	Opening balance
Number of ordinary shares registered to be issued	65,591,772	65,591,772
Number of ordinary shares already issued	65,591,772	65,591,772
Number of outstanding ordinary shares	65,591,772	65,591,772

Face value of outstanding shares: VND 10,000.

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

### 1. Sales

#### 1a. Gross sales

	Current year	Previous year
Sales of merchandises	73,326,394,146	134,508,660,352
Sales of service provisions	31,163,299,662	12,070,090,909
Sales of construction contracts	15,354,502,683	774,236,364
<b>Total</b>	<b>119,844,196,491</b>	<b>147,352,987,625</b>

#### 1b. Sales to related parties

	Current year	Previous year
Truong Thanh Vietnam Group Joint Stock Company	1,759,917,536	-
Truong Thanh Vietnam Industry JSC.	11,633,785,147	774,236,364

These notes form an integral part of and should be read in conjunction with the Financial Statements

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

2. Costs of sales	<u>Current year</u>	<u>Previous year</u>
Costs of merchandises sold	68,480,903,561	121,559,801,190
Costs of services rendered (*)	1,311,771,426	-
Costs of construction contracts	11,038,317,456	692,738,182
<b>Total</b>	<b><u>80,830,992,443</u></b>	<b><u>122,252,539,372</u></b>
(*) Including costs of consulting service contracts recognized into revenue during the year. Costs of these contracts only include direct labor costs.		
3. Financial income	<u>Current year</u>	<u>Previous year</u>
Demand deposit interests	4,458,138	21,583,657
Loan interests	-	1,075,446,466
Gain from transfer of subsidiaries	-	33,779,968,653
Gain from transfer of associates	-	12,027,201,672
Interests on share transfer of Truong Thanh Quang Ngai Power and High Technology JSC.	11,270,118,750	-
<b>Total</b>	<b><u>11,274,576,888</u></b>	<b><u>46,904,200,448</u></b>
4. Financial expenses	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	4,011,862,518	958,570,678
Provision for long-term financial investment loss	3,459,052,199	572,704,105
<b>Total</b>	<b><u>7,470,914,717</u></b>	<b><u>1,531,274,783</u></b>
5. General and administration expenses	<u>Current year</u>	<u>Previous year</u>
Employees	9,952,911,589	3,892,830,359
Materials, supplies	179,405,000	10,363,680
Office supplies	1,659,077,130	964,240,928
Depreciation/ (amortization) of fixed assets	215,532,624	325,545,515
Taxes, fees and legal fees	6,000,000	3,000,000
Other expenses	3,658,445,867	1,148,226,375
<b>Total</b>	<b><u>15,671,372,210</u></b>	<b><u>6,344,206,857</u></b>
6. Other expenses	<u>Current year</u>	<u>Previous year</u>
Tax fines and other fines	286,627,716	415,380
Other expenses	116,124,609	805,391
<b>Total</b>	<b><u>402,752,325</u></b>	<b><u>1,220,771</u></b>
7. Earnings per share	The information of earnings per share has to be presented in the Consolidated Financial Statements.	
8. Operating costs	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	1,838,482,130	974,604,608
Labor	9,952,911,589	3,892,830,359
Depreciation/ (amortization) of fixed assets	215,532,624	325,545,515
Subcontracting costs	12,697,394,586	692,738,182
Other expenses	3,843,850,867	1,151,226,375
<b>Total</b>	<b><u>28,548,171,796</u></b>	<b><u>7,036,945,039</u></b>

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### VII. OTHER DISCLOSURES

#### 1. Balances and transactions with related parties

Related parties of the Company include: the key managers, their related individuals and other related parties.

##### 1a. Balances and transactions with key managers and their related individuals

The key managers include: the members of the Board of Management, the Board of Control (BOC), the Board of Directors and the Chief Accountant. Related individuals with the key managers are their relatives.

##### Liabilities and transactions with key managers and their related individuals

The Company has not had any liabilities or transactions with the key managers and their related individuals.

##### Income of key managers

	Position	Salary	Allowance	Total income
<i>Current year</i>				
Mr. Dang Trung Kien	Chairman	-	36,000,000	36,000,000
Mr. Hoang Dinh Loi	Vice Chairman	-	36,000,000	36,000,000
Mr. Hoang Manh Huy	Board member cum General Director	-	36,000,000	36,000,000
Mr. Le Dinh Ngoc	Board member	-	36,000,000	36,000,000
Mr. Akahane Seiji	Independent member	-	36,000,000	36,000,000
Mr. Tran Tuan Phong	Independent member	-	36,000,000	36,000,000
Mr. Mac Quang Huy	Board member	-	36,000,000	36,000,000
Ms. Dao Thi Thanh Hien	Board member	-	36,000,000	36,000,000
Mr. Kundun Sukhumananda	Independent member	-	-	-
Mr. Ha Ngoc Minh	Board member	-	27,000,000	27,000,000
Mr. Nguyen Anh Tuan	Board member	-	27,000,000	27,000,000
Mr. Phan Ngoc Anh Cuong	Board member	-	36,000,000	36,000,000
Mr. Thaweesak Unprasert	Independent member	-	-	-
Mr. Dao Xuan Duc	Manager of BOC	-	36,000,000	36,000,000
Ms. Ninh Thi Thanh	Member of BOC (until 31 March 2022)	-	3,000,000	3,000,000
Ms. Nguyen Thuy Quynh	Member of BOC (until 31 March 2022)	-	3,000,000	3,000,000
Mr. Pham Duy Hoan	Member of BOC (since 31 March 2022)	-	9,000,000	9,000,000
Ms. Tran Thi Hanh	Member of BOC (since 31 March 2022)	-	9,000,000	9,000,000
Mr. Dang Tran Quyet	Deputy General Director	742,800,000	-	742,800,000
Mr. Nguyen Hong Thang	Deputy General Director /Chief Accountant	242,400,000	-	242,400,000
Mr. Nguyen Quang Vinh	Deputy General Director	330,000,000	-	330,000,000
<b>Total</b>		<b>1,315,200,000</b>	<b>438,000,000</b>	<b>1,753,200,000</b>
<i>Previous year</i>				
Mr. Dang Trung Kien	Chairman	-	36,000,000	36,000,000
Mr. Hoang Dinh Loi	Vice Chairman	-	36,000,000	36,000,000
Mr. Phan Ngoc Anh Cuong	Board member	-	36,000,000	36,000,000
Mr. Hoang Manh Huy	Board member cum General Director	-	36,000,000	36,000,000
Mr. Le Dinh Ngoc	Board member	-	36,000,000	36,000,000

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

<i>Previous year</i>	<b>Position</b>	<b>Salary</b>	<b>Allowance</b>	<b>Total income</b>
Mr. Akahane Seiji	Independent member	-	36,000,000	36,000,000
Mr. Tran Tuan Phong	Independent member	-	24,000,000	24,000,000
Mr. Dao Xuan Duc	Manager of BOC	-	36,000,000	36,000,000
Ms. Ninh Thi Thanh	Member of BOC	-	12,000,000	12,000,000
Ms. Nguyen Thuy Quynh	Member of BOC	-	12,000,000	12,000,000
Mr. Dang Tran Quyet	Deputy General Director	334,200,000	-	334,200,000
Mr. Nguyen Hong Thang	Deputy General Director /Chief Accountant	65,010,000	-	65,010,000
Mr. Nguyen Quang Vinh	Deputy General Director	82,500,000	-	82,500,000
<b>Total</b>		<b>481,710,000</b>	<b>300,000,000</b>	<b>781,710,000</b>

### *1b. Balances and transactions with other related parties*

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
TRUONGTHANH108., JSC.	Subsidiary
Viet My Investment and Construction JSC.	Subsidiary
Truong Thanh Energy JSC.	Subsidiary
Onsen Hoi Van Limited Liability Company	Subsidiary
Viet My Trung Hung JSC.	Indirect subsidiary
TTP Phu My JSC.	Indirect subsidiary
TTP Tra Vinh JSC.	Indirect subsidiary
Truong Thanh Vietnam Group Joint Stock Company	Large shareholder
Truong Thanh Green Technology JSC.	With the same key managers
Viet My Industrial Investment and Construction JSC.	With the same key managers
Quang Phu Renewable Energy JSC.	With the same key managers
Dong Hai Wind Power JSC.	With the same key managers
DK Group JSC.	With the same key managers
Truong Thanh Vietnam Industry JSC.	Related party of large shareholder

### *Transactions with other related parties*

Apart from transactions with associates as presented in Note V.2 as well as transactions of sales of goods and service provision to other related parties as presented in Note VI.1b, the Company has also had other transactions with other related parties as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>Truong Thanh Vietnam Group Joint Stock Company</b>		
Assuming transfer of shares of Truong Thanh Energy JSC.	-	315,890,949,000

### *Guarantee commitment*

The Resolution No. 13/2018/NQ-HDQT dated 26 April 2018 approved the capital guarantee for loan from Viet My Investment and Construction JSC. (the subsidiary) at OCB – Hanoi Branch with the maximum balance of principal loan of VND 784,000,000 and interest as well as financial obligations arising from this principal during the loan duration from 26 April 2018 to 26 April 2022.

### *Liabilities with other related parties*

Liabilities with other related parties are presented in Note V.3, V.10 and V.13.

Receivables from other related parties are unsecured and will be paid in cash.

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

---

### 2. Segment information

The primary reporting format is presented according to the business segments based on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

#### 2a. Information on business segment

The Company has had the following major business segments:

- Trading segment;
- Service segment;
- Construction segment (being an intermediary to hire subcontractors);
- Financial investment segment (loan and investments into other entities).

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

**Notes to the Financial Statements (cont.)**

Information on the business results, fixed assets, other long-term assets and non-cash large expenses of business segments of the Company is presented as follows:

	Trading segment	Service segment	Construction segment	Financial investment segment (*)	Total
<b>Current year</b>					
Net external sales	73,326,394,146	31,163,299,662	15,354,502,683	11,270,118,750	131,114,315,241
Net inter-segment sales					
<b>Total net sales</b>	<b>73,326,394,146</b>	<b>31,163,299,662</b>	<b>15,354,502,683</b>	<b>11,270,118,750</b>	<b>131,114,315,241</b>
Segment expenses	(68,480,903,561)	(1,311,771,426)	(11,038,317,456)	(3,459,052,199)	(84,290,044,642)
<b>Segment financial performance</b>	<b>4,845,490,585</b>	<b>29,851,528,236</b>	<b>4,316,185,227</b>	<b>7,811,066,551</b>	<b>46,824,270,599</b>
Expenses not attributable to segments					(15,671,372,210)
Operating profit					27,141,035,871
Bank deposit interest					4,458,138
Loan interest expenses					(4,011,862,518)
Other expenses					(402,752,325)
Current income tax					(5,500,535,351)
<b>Profit after tax</b>					<b>21,242,206,333</b>
<b>Total expenses for acquisition of fixed assets and other non-current assets</b>					<b>5,826,468,914</b>
<b>Total depreciation/ (amortization) and allocation of long-term prepayments</b>					<b>335,652,973</b>
<b>Previous year</b>					
Net external sales	134,508,660,352	12,070,090,909	774,236,364	46,882,616,791	194,235,604,416
Net inter-segment sales					
<b>Total net sales</b>	<b>134,508,660,352</b>	<b>12,070,090,909</b>	<b>774,236,364</b>	<b>46,882,616,791</b>	<b>194,235,604,416</b>
Segment expenses	(121,559,801,190)	-	(692,738,182)	(572,704,105)	(122,825,243,477)
<b>Segment financial performance</b>	<b>12,948,859,162</b>	<b>12,070,090,909</b>	<b>81,498,182</b>	<b>46,309,912,686</b>	<b>71,410,360,939</b>
Expenses not attributable to segments					(6,344,206,857)
Operating profit					65,066,154,082
Bank deposit interest					21,583,657
Loan interest expenses					(958,570,678)
Other income					-
Other expenses					(1,220,771)
Current income tax					(12,825,833,412)
<b>Profit after tax</b>					<b>51,302,112,878</b>

**TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY**

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

	Trading segment	Service segment	Construction segment	Financial investment segment (*)	Total
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>					<u>119,672,727</u>
<i>Total depreciation/ (amortization) and allocation of long-term prepayments</i>					<u>375,276,866</u>
<i>(*) For the financial investment segment, sales include dividends shared, proceeds from liquidation of investments, term deposit interest and loan interests. Direct costs include loss on liquidation of investments, provision for investment loss.</i>					
Assets and liabilities according to the Company's business segments are as follows:					
	Trading segment	Service provision segment	Construction segment	Financial investment segment (*)	Total
<b>Closing balance</b>					
Direct assets of segment	6,902,940,000	22,650,000,000	1,152,553,098	788,551,657,093	819,257,150,191
Allocated assets					
Unallocated assets					55,095,509,559
<b>Total assets</b>					<u>874,352,659,750</u>
Direct liabilities of segment	6,870,000,000	2,054,976,041	1,249,274,250	28,039,740,574	38,213,990,865
Allocated liabilities					
Unallocated liabilities					103,736,962,874
<b>Total liabilities</b>					<u>141,950,953,739</u>
<b>Opening balance</b>					
Direct assets of segment	13,000,000,000	-	4,496,796,925	792,010,709,292	809,507,506,217
Allocated assets					
Unallocated assets					45,709,975,573
<b>Total assets</b>					<u>855,217,481,790</u>
Direct liabilities of segment				3,279,124,145	3,279,124,145
Allocated liabilities					
Unallocated liabilities					140,668,857,967
<b>Total liabilities</b>					<u>143,947,982,112</u>

(\*) For the financial investment segment, direct assets include term deposits; loans given; receivables for liquidation of investments, receivables for deposit interests, dividends, profits shared; investments into subsidiaries, associates, investments in other entities. Direct liabilities include payables for purchasing shares/investments.

# TRUONG THANH ENERGY AND REAL ESTATE JOINT STOCK COMPANY

Address: No. 14-16, Ham Long Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

Notes to the Financial Statements (cont.)

### 3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or disclosures in the Financial Statements.

Prepared by



Nguyen Thi Hoa Vy

Chief Accountant



Nguyen Hong Thang

Prepared on 30 March 2023

General Director



Hoang Manh Huy

