

Golden Gate Trade Services Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2022



Golden Gate Trade Services Joint Stock Company

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Golden Gate Trade Services Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Golden Gate Trade Services Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0102721191 issued by the Department of Planning and Investment of Hanoi on 9 April 2008 with the latest being the 66th amendment dated 23 December 2022.

The principal activities of the Company are investing in and operating chains of restaurants providing food and beverage services.

The Company’s head office is located at No 60 Giang Van Minh street, Doi Can ward, Ba Dinh district, Hanoi, Vietnam.

As at 31 December 2022, the Company has 1 independent branch, which is located at Floor 7, Gigamall, No. 240-242 Pham Van Dong street, Hiep Binh Chanh ward, Thu Duc district, Ho Chi Minh city, Vietnam and 40 dependent branches located at other provinces and cities.

BOARD OF MANAGEMENT

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

Mr. Tran Viet Trung	Chairman	
Mr. Dao The Vinh	Member	
Mr. Nguyen Xuan Tuong	Member	
Mr. Dickson Loo	Member	Appointed on 15 March 2022
Mrs. Dao Phuong Lan	Member	Appointed on 30 June 2022
Mr. Carl Rodrigues	Non-executive member	Resigned on 15 March 2022
Mr. Thomas Lanyi	Non-executive member	Resigned on 15 March 2022

BOARD OF DIRECTORS

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

Mr. Dao The Vinh	General Director	
Mr. Nguyen Xuan Tuong	Deputy General Director	
Mr. Kwak Dong Won	Deputy General Director	Resigned on 31 December 2022

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Dao The Vinh, General Director.

AUDITORS

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

Golden Gate Trade Services Joint Stock Company

REPORT OF MANAGEMENT

Management of Golden Gate Trade Services Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Dao The Vinh
General Director

Hanoi, Vietnam

28 March 2023

Reference: 11540790/66743575-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Golden Gate Trade Services Joint Stock Company

We have audited the accompanying consolidated financial statements of Golden Gate Trade Services Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 28 March 2022 and set out on pages 5 to 49, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement and the consolidated cash flow statement for year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited




Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1



Le Hong Van
Auditor
Audit Practising Registration
Certificate No. 4432-2023-004-1

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Hanoi, Vietnam

29 March 2023

CONSOLIDATED BALANCE SHEET
as at 31 December 2022

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,730,927,588,325	1,241,949,276,577
110	I. Cash and cash equivalents	4	204,578,037,505	347,748,481,243
111	1. Cash		184,578,037,505	302,628,186,346
112	2. Cash equivalents		20,000,000,000	45,120,294,897
120	II. Short-term investments		330,456,000,000	26,970,000,000
123	1. Held-to-maturity investments	5	330,456,000,000	26,970,000,000
130	III. Current accounts receivable		291,824,123,052	191,277,435,810
131	1. Short-term trade receivables	6.1	83,573,505,650	56,659,915,261
132	2. Short-term advances to suppliers	6.2	158,424,128,120	95,005,117,958
135	3. Short-term loan receivables	7	-	2,576,210,148
136	4. Other short-term receivables	8	50,307,698,981	36,806,441,510
137	5. Provision for doubtful short-term receivables	6.1	(826,456,034)	(731,971,389)
139	6. Shortage of assets awaiting resolution		345,246,335	961,722,322
140	IV. Inventories	9	810,966,728,309	647,857,284,855
141	1. Inventories		811,067,344,859	647,988,083,832
149	2. Provision for obsolete inventories		(100,616,550)	(130,798,977)
150	V. Other current assets		93,102,699,459	28,096,074,669
151	1. Short-term prepaid expenses	10	90,668,478,127	27,073,334,175
152	2. Value-added tax deductible		2,288,461,543	872,504,707
153	3. Tax and other receivables from the State		145,759,789	150,235,787

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,212,112,113,944	1,145,182,732,820
210	I. Long-term receivables		218,159,143,157	195,363,466,522
215	1. Long-term loan receivables	7	1,570,040,382	17,710,387,760
216	2. Other long-term receivables	8	216,589,102,775	177,653,078,762
220	II. Fixed assets		190,012,538,784	191,689,418,864
221	1. Tangible fixed assets	11	155,817,421,129	154,821,842,441
222	Cost		435,722,752,500	385,254,419,184
223	Accumulated depreciation		(279,905,331,371)	(230,432,576,744)
227	2. Intangible fixed assets	12	34,195,117,655	36,867,576,423
228	Cost		75,409,468,748	66,946,909,832
229	Accumulated amortisation		(41,214,351,093)	(30,079,333,409)
240	III. Long-term assets in progress		166,941,896,804	97,307,912,587
242	1. Construction in progress	13	166,941,896,804	97,307,912,587
250	IV. Long-term investments		13,862,080,028	13,715,676,069
252	1. Investments in associates	14	13,846,135,028	13,715,676,069
255	2. Held-to-maturity investments		15,945,000	-
260	V. Other long-term assets		623,136,455,171	647,106,258,778
261	1. Long-term prepaid expenses	10	573,695,208,096	589,301,072,403
269	2. Goodwill	15	49,441,247,075	57,805,186,375
270	TOTAL ASSETS		2,943,039,702,269	2,387,132,009,397

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2022

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,588,912,239,311	1,638,631,741,998
310	I. Current liabilities		1,522,283,368,146	1,090,400,391,433
311	1. Short-term trade payables	16.1	384,743,870,568	292,451,395,274
312	2. Short-term advances from customers	16.2	4,590,193,960	7,000,855,002
313	3. Statutory obligations	17	104,375,946,453	20,552,732,764
314	4. Payables to employees		276,248,120,224	135,324,926,456
315	5. Short-term accrued expenses	18	54,975,544,042	61,814,398,772
318	6. Short-term unearned revenues	19	12,499,500,000	5,619,500,000
319	7. Other short-term payables	20	15,885,179,263	37,997,509,482
320	8. Short-term loans	21	668,965,013,636	529,639,073,683
330	II. Non-current liabilities		66,628,871,165	548,231,350,565
338	1. Long-term loans	21	64,757,441,533	546,092,573,843
341	2. Deferred tax liabilities	29.3	1,871,429,632	2,138,776,722
400	D. OWNERS' EQUITY		1,354,127,462,958	748,500,267,399
410	I. Capital	22	1,354,127,462,958	748,500,267,399
411	1. Share capital		76,926,900,000	76,341,240,000
411a	- Shares with voting rights		76,926,900,000	76,341,240,000
412	2. Share premium		(88,567,574,818)	(71,626,428,562)
415	3. Treasury shares		(30,050,280,292)	(47,145,803,798)
421	4. Undistributed earnings		1,390,498,192,289	785,761,691,969
421a	- Undistributed earnings by the end of prior year		732,242,718,448	1,216,502,359,146
421b	- Undistributed earnings/(losses) of current year		658,255,473,841	(430,740,667,177)
429	5. Non-controlling interests		5,320,225,779	5,169,567,790
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,943,039,702,269	2,387,132,009,397



Tran Thi Minh Chung
Preparer



Nguyen Manh Duc
Chief Accountant



Dao The Vinh
General Director



Hanoi, Vietnam

28 March 2023

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services	23.1	6,965,048,955,456	3,317,775,119,422
02	2. Deductions	23.1	-	-
10	3. Net revenue from sales of goods and rendering of services	23.1	6,965,048,955,456	3,317,775,119,422
11	4. Cost of goods sold and services rendered	24	(2,650,112,855,808)	(1,392,101,434,325)
20	5. Gross profit from sales of goods and rendering of services		4,314,936,099,648	1,925,673,685,097
21	6. Finance income	23.2	42,722,905,483	9,577,473,696
22	7. Finance expenses	25	(111,566,866,515)	(44,005,064,384)
23	<i>In which: Interest expenses</i>		(105,942,723,292)	(42,432,081,325)
24	8. Shares of profit of associates	14	2,362,436,223	2,286,729,793
25	9. Selling expenses	26	(3,118,651,887,916)	(2,049,742,629,869)
26	10. General and administrative expenses	26	(468,662,519,859)	(286,580,143,997)
30	11. Operating profit/(loss)		661,140,167,064	(442,789,949,664)
31	12. Other income	27	63,200,207,396	17,948,497,160
32	13. Other expenses	27	(4,969,573,543)	(5,966,437,539)
40	14. Other profit	27	58,230,633,853	11,982,059,621
50	15. Accounting profit/(loss) before tax		719,370,800,917	(430,807,890,043)
51	16. Current corporate income tax expense	29.1	(60,932,188,875)	(91,980,323)
52	17. Deferred tax income	29.3	267,347,090	267,347,090
60	18. Net profit/(loss) after tax		658,705,959,132	(430,632,523,276)

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit/(loss) after tax attributable to shareholders of the parent		658,255,473,841	(430,740,667,177)
62	20. Net profit after tax attributable to non-controlling interests		450,485,291	108,143,901
70	21. Basic earnings/(loss) per share	31	86,360	(56,867)
71	22. Diluted earnings/(loss) per share	31	86,360	(56,867)



Tran Thi Minh Chung
Preparer



Nguyen Manh Duc
Chief Accountant



Dao The Vinh
General Director

Hanoi, Vietnam

28 March 2023

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		719,370,800,917	(430,807,890,043)
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets (including amortisation of goodwill)		78,784,357,790	80,314,193,682
03	Provisions/(reversal of provision)		64,302,218	(310,899,246)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(147,762,527)	(218,353,782)
05	Profits from investing activities		(42,325,488,928)	(10,620,195,649)
06	Interest expenses (including bond issuance cost)	25	105,942,723,292	42,432,081,325
08	Operating profit/(loss) before changes in working capital		861,688,932,762	(319,211,063,713)
09	(Increase)/decrease in receivables		(141,422,172,114)	18,987,587,245
10	Increase in inventories		(163,079,261,031)	(234,959,772,105)
11	Increase/(decrease) in payables		235,736,955,687	(97,453,702,493)
12	(Increase)/decrease in prepaid expenses		(51,890,313,980)	119,495,240,980
14	Interest paid		(94,603,164,141)	(38,910,659,586)
15	Corporate income tax paid	17	(79,640,015)	(12,874,592,917)
20	Net cash flows from/(used in) operating activities		646,351,337,168	(564,926,962,589)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(141,937,801,233)	(79,321,272,098)
22	Proceeds from disposals of fixed assets and other long-term assets		1,011,953,722	2,249,988,139
23	Loans to other entities and payments for purchase of debt instruments of other entities		(875,118,945,000)	(193,800,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		590,349,502,526	371,990,983,505
27	Interest and dividends received		38,102,211,029	7,101,885,786
30	Net cash flows (used in)/from investing activities		(387,593,078,956)	108,221,585,332

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

1. CORPORATE INFORMATION

Golden Gate Trade Services Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0102721191 issued by the Hanoi Department of Planning and Investment dated 9 April 2008 with the latest being the 66th amendment dated 23 December 2022.

The principal activities of the Company are investing in and operating chains of restaurants providing food and beverage services.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 60 Giang Van Minh street, Doi Can ward, Ba Dinh district, Hanoi, Vietnam.

As at 31 December 2022, the Company has 1 independent branch, which is located at Floor 7, Gigamall, No. 240-242 Pham Van Dong street, Hiep Binh Chanh ward, Thu Duc city, Ho Chi Minh city, Vietnam and 40 dependent branches located at other provinces and cities.

The number of the Group's employees as at 31 December 2022 is: 19,800 (31 December 2021: 16,433)

Corporate structure

As at 31 December 2022, the Company has 8 subsidiaries (31 December 2021: 8 subsidiaries) with detailed information as follows:

<i>No</i>	<i>Name</i>	<i>Address</i>	<i>Percentage of ownership (%)</i>	<i>Voting rights (%)</i>	<i>Principal activities</i>
1	Golden Sakura JSC	Hanoi	100%	100%	Restaurants, food and beverage service
2	Tan Phong - Lai Yen Co., Ltd.	Hanoi	100%	100%	Production and processing of foods
3	Golden Gate Construction and Trading JSC	Hanoi	51%	51%	Restaurant designing and construction
4	Golden Gate Franchise Co., Ltd.	Hanoi	100%	100%	Restaurants, food and beverage service
5	The Concept House JSC	Hanoi	78.84%	78.84%	Operate chain of milk tea shops
6	Golden Stars Human Resource Solutions Co., Ltd (formerly The Coffee Inn One Member Co., Ltd.) (*)	Hanoi	100%	100%	Restaurants, food, beverage service and employment consulting
7	Tay Ho - Vinh Phuc Investment Co., Ltd.	Hanoi	100%	100%	Factory lease and manufacturing merchandise
8	Golden Gate Red Hots JSC (*)	Hanoi	100%	100%	Restaurants, food and beverage service

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

1. CORPORATE INFORMATION (continued)

As at 31 December 2022, the Company has 2 associates (31 December 2021: 2 associates) with detailed information as follows:

<i>No</i>	<i>Name</i>	<i>Address</i>	<i>Percentage of ownership (%)</i>	<i>Voting rights (%)</i>	<i>Principal activities</i>
1	Golden Gate Vinh Co., Ltd.	Nghe An	36%	36%	Restaurants, food and beverage service
2	Golden Gate Decoration JSC (*)	Hanoi	14.57%	28.57%	Restaurant designing and construction

(*) The Company indirectly owns these subsidiaries and an associate through other subsidiaries.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnamese Dong ("VND") which is also the Group's accounting currency.

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

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

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control and continued to be consolidated until the date that such control ceases, except where the Company's control is temporary when the subsidiary is only acquired and held for resale purposes for a period not exceeding 12 months.

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

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

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

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed after-tax earnings or accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories at central kitchens and the periodic method is used to record inventories at restaurants, which are valued as follows:

Raw materials, consumables, tools and equipments	-	Cost of purchase on a weighted average basis
Finished goods	-	Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis
Merchandise	-	Cost of purchase on a weighted average basis

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.7 *Depreciation and amortisation*

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

Buildings and structures	10 years
Machinery and equipment	3 - 10 years
Means of transportation	3 - 10 years
Office equipment	3 - 7 years
Computer software	3 - 5 years
Other intangible fixed assets	3 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense in consolidated income statement during the year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

- ▶ Prepaid infrastructure rental;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Repair and renovation expenses of restaurants; and
- ▶ Other expenses.

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments*

Investments in associates

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend received or receivable from associates reduces the carrying amount of the investment.

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

The Group ceases to apply the equity method at the time the investment is no longer an associate. Gain/(loss) from the liquidation of investment in associates is recognized in the consolidated income statement.

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

3.14 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.15 *Revenue recognition*

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

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured based on actual costs incurred versus estimated costs or based on actual physical accomplishments of the project.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Revenue recognition* (continued)

Rental income

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

Interest

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

3.16 *Construction contract*

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

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

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contract receivable/payable based on agreed progress billings in the consolidated balance sheet.

3.17 *Taxation*

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax

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

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

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

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

3.18 *Earnings per share*

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

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

3.19 *Segment information*

The Group's principal activities are owning and operating chains of restaurants providing food and beverage services with the entire revenue in the fiscal year is generated from these activities. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is providing or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 *Related parties*

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

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	160,746,916	1,594,371,067
Cash at banks	151,460,649,615	281,695,964,774
Cash in transit	32,956,640,974	19,337,850,505
Cash equivalents (*)	20,000,000,000	45,120,294,897
TOTAL	204,578,037,505	347,748,481,243

(*) Cash equivalents as at 31 December 2022 represent VND-deposits at commercial banks with term under 1 month and earn interest at rates from 3.3% per annum to 5.8% per annum (as at 31 December 2021: 3.8% per annum).

Certain deposits are pledged as collateral for loans as disclosed in Note 21.

5. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Term deposits	330,456,000,000	330,456,000,000	26,970,000,000	26,970,000,000
TOTAL	330,456,000,000	330,456,000,000	26,970,000,000	26,970,000,000

Term deposits as at 31 December 2022 represent VND-deposits at commercial banks with terms from 6 to 12 months and earn interest at the rate of 3.5% per annum to 9.75% per annum (as at 31 December 2021: from 4.0% per annum to 5.0% per annum).

Certain term deposits are pledged as collateral for loans as disclosed in Note 21.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	83,573,505,650	55,988,510,122
<i>Vietnam Payment Solution JSC</i>	10,766,898,354	1,296,224,837
<i>Coca-Cola Beverages Viet Nam Co., Ltd.</i>	10,731,318,306	2,500,000,000
<i>Aeon Vietnam Co., Ltd. - Ho Chi Minh City Branch</i>	5,365,346,009	3,028,279,371
<i>Aeon Vietnam Co., Ltd. - Binh Duong Branch</i>	4,910,512,485	4,207,357,195
<i>Aeonmall Vietnam Co., Ltd.</i>	4,151,132,956	6,340,409,285
<i>Aeon Vietnam Co., Ltd. - Binh Tan Branch</i>	4,064,480,438	6,103,332,046
<i>Aeonmall Himlam Co., Ltd.</i>	2,921,140,502	5,082,377,183
<i>Others</i>	40,662,676,600	27,430,530,205
Trade receivables from related parties (Note 30)	-	671,405,139
TOTAL	83,573,505,650	56,659,915,261
Provision for doubtful short-term receivables	(826,456,034)	(731,971,389)

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Advances to suppliers	154,316,777,858	90,753,515,646
24H SeaFood Co., Ltd.	32,207,611,109	-
HCV Flavour Co., Ltd.	14,391,353,570	6,663,590,450
Swift Beef Company	13,178,158,570	64,460,523
Thang Hien Trade Services Co., Ltd.	2,623,500,000	-
Cargill Meat Solutions Group	6,458,579,011	14,056,947
Advances to other suppliers	85,457,575,598	84,011,407,726
Advances to related parties (Note 30)	4,107,350,262	4,251,602,312
TOTAL	158,424,128,120	95,005,117,958

7. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Loan receivables from employees	-	2,576,210,148
TOTAL	-	2,576,210,148
Long-term		
Loan receivables from related parties (Note 30)	-	14,749,342,000
Loan receivables from employees	1,570,040,382	2,961,045,760
TOTAL	1,570,040,382	17,710,387,760

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

8. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Advances to employees	9,412,294,618	10,181,016,490
Interest receivables from term deposit and loans receivable	8,569,849,176	6,492,797,755
Short-term deposits	30,704,415,598	1,061,432,382
Other short-term receivables	1,621,139,589	19,071,194,883
TOTAL	<u>50,307,698,981</u>	<u>36,806,441,510</u>
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 30)</i>	<i>25,007,213,564</i>	<i>4,921,192,213</i>
<i>Other short-term receivables</i>	<i>25,300,485,417</i>	<i>31,885,249,297</i>
Long-term		
Long-term deposits	216,589,102,775	177,653,078,762
TOTAL	<u>216,589,102,775</u>	<u>177,653,078,762</u>

9. INVENTORIES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	78,293,270,177	-	38,900,526,412	-
Raw materials	566,003,107,099	(100,616,550)	508,805,980,115	(130,798,977)
Tools and supplies	74,425,565,490	-	46,841,955,964	-
Work in progress	1,109,738,170	-	2,080,697,416	-
Finished goods	66,807,581,837	-	38,514,017,840	-
Merchandise	24,428,082,086	-	12,844,906,085	-
TOTAL	<u>811,067,344,859</u>	<u>(100,616,550)</u>	<u>647,988,083,832</u>	<u>(130,798,977)</u>

Movements of provision for decline in value of inventories during the year were as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	130,798,977	439,985,930
Less: Reversal of provisions during the year	(30,182,427)	(309,186,953)
Ending balance	<u>100,616,550</u>	<u>130,798,977</u>

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

10. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Rental expenses	58,023,623,519	10,271,591,931
Tools and supplies	22,276,460,359	5,164,131,978
Others	10,368,394,249	11,637,610,266
TOTAL	<u>90,668,478,127</u>	<u>27,073,334,175</u>
Long-term		
Renovation of restaurants	395,609,914,874	429,125,052,360
Tools and supplies	172,598,357,737	143,658,197,347
Bond issuance consulting fees	-	9,147,263,696
Others	5,486,935,485	7,370,559,000
TOTAL	<u>573,695,208,096</u>	<u>589,301,072,403</u>

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

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	14,218,456,695	330,639,047,478	13,079,132,901	27,317,782,110	385,254,419,184
- New purchase	-	56,044,252,656	371,464,672	-	56,415,717,328
- Transfer from construction in progress	-	4,044,504,633	926,650,000	-	4,971,154,633
- Disposal	-	(10,721,372,999)	(32,215,000)	(164,950,646)	(10,918,538,645)
Ending balance	14,218,456,695	380,006,431,768	14,345,032,573	27,152,831,464	435,722,752,500
<i>In which:</i>					
Fully depreciated	-	36,831,667,835	1,270,983,084	4,500,102,408	42,602,753,327
Accumulated depreciation:					
Beginning balance	3,524,573,084	200,326,212,052	7,452,364,985	19,129,426,623	230,432,576,744
- Depreciation for the year	1,336,735,451	52,955,466,773	1,866,442,149	3,093,722,332	59,252,366,705
- Disposal	-	(9,582,446,487)	(32,215,201)	(164,950,390)	(9,779,612,078)
Ending balance	4,861,308,535	243,699,232,338	9,286,591,933	22,058,198,565	279,905,331,371
Net carrying amount:					
Beginning balance	10,693,883,611	130,312,835,426	5,626,767,916	8,188,355,487	154,821,842,440
Ending balance	9,357,148,160	136,307,199,430	5,058,440,640	5,094,632,899	155,817,421,129

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

12. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>		
	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:			
Beginning balance	64,093,018,998	2,853,890,834	66,946,909,832
- New purchase	346,600,001	-	346,600,001
- Transfer from construction in progress	8,149,984,480	-	8,149,984,480
- Disposal	<u>(34,025,565)</u>	<u>-</u>	<u>(34,025,565)</u>
Ending balance	<u>72,555,577,914</u>	<u>2,853,890,834</u>	<u>75,409,468,748</u>
<i>In which:</i>			
<i>Fully amortised</i>	<i>17,137,323,759</i>	<i>2,853,890,834</i>	<i>19,991,214,593</i>
Accumulated amortisation:			
Beginning balance	27,225,442,575	2,853,890,834	30,079,333,409
- Amortisation for the year	11,168,051,585	-	11,168,051,585
- Disposal	<u>(33,033,901)</u>	<u>-</u>	<u>(33,033,901)</u>
Ending balance	<u>38,360,460,259</u>	<u>2,853,890,834</u>	<u>41,214,351,093</u>
Net carrying amount:			
Beginning balance	<u>36,867,576,423</u>	<u>-</u>	<u>36,867,576,423</u>
Ending balance	<u>34,195,117,655</u>	<u>-</u>	<u>34,195,117,655</u>

13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Restaurant construction expenses	114,293,251,964	70,555,598,192
Overhaul of restaurants	28,862,638,456	18,252,875,851
Upgrade and develop software	7,213,980,492	4,414,967,826
Design consulting costs	16,344,946,296	-
Pre-operation and other costs	<u>227,079,596</u>	<u>4,084,470,718</u>
TOTAL	<u>166,941,896,804</u>	<u>97,307,912,587</u>

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

14. INVESTMENT IN ASSOCIATES

Details of the investment in associates are as follows:

	<i>Currency: VND</i>		
	<i>Golden Gate Vinh Co., Ltd.</i>	<i>Golden Gate Decoration Joint Stock Company</i>	<i>Total</i>
Cost of investment:			
Beginning and ending balance	7,200,000,000	400,000,000	7,600,000,000
Accumulated share in post-acquisition profit of the associates:			
Beginning balance	5,993,037,850	122,638,219	6,115,676,069
- Share in profit/(loss) of the associate for the year	2,485,361,096	(122,924,873)	2,362,436,223
- Dividend received	<u>(2,231,977,264)</u>	-	<u>(2,231,977,264)</u>
Ending balance	<u>6,246,421,682</u>	<u>(286,654)</u>	<u>6,246,135,028</u>
Net carrying amount:			
Beginning balance	<u>13,193,037,850</u>	<u>522,638,219</u>	<u>13,715,676,069</u>
Ending balance	<u>13,446,421,682</u>	<u>399,713,346</u>	<u>13,846,135,028</u>

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

15. GOODWILL

Currency: VND

	<i>Goodwill arising from acquisition of Tan Phong - Lai Yen Co., Ltd.</i>	<i>Goodwill arising from acquisition of Tay Ho - Vinh Phuc Co., Ltd.</i>	<i>Total</i>
Cost:			
Beginning and ending balance	<u>25,104,303,102</u>	<u>58,535,089,904</u>	<u>83,639,393,006</u>
Accumulated amortisation:			
Beginning balance	14,127,188,649	11,707,017,982	25,834,206,631
- Amortisation for the year	<u>2,510,430,310</u>	<u>5,853,508,990</u>	<u>8,363,939,300</u>
Ending balance	<u>16,637,618,959</u>	<u>17,560,526,972</u>	<u>34,198,145,931</u>
Net carrying amount:			
Beginning balance	<u>10,977,114,453</u>	<u>46,828,071,922</u>	<u>57,805,186,375</u>
Ending balance	<u>8,466,684,143</u>	<u>40,974,562,932</u>	<u>49,441,247,075</u>

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**16.1 Short-term trade payables**

Currency: VND

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Trade payables to suppliers	384,743,870,568	384,743,870,568	289,427,395,274	289,427,395,274
<i>Swift Beef Company</i>	19,247,280,016	19,247,280,016	9,516,863,467	9,516,863,467
<i>Cargill Meat Solutions Corporation</i>	16,500,527,211	16,500,527,211	16,240,405,658	16,240,405,658
<i>Kha Viet Limited Company</i>	14,769,039,696	14,769,039,696	8,481,688,108	8,481,688,108
<i>Kilcoy Pastoral Company Limited</i>	13,105,378,147	13,105,378,147	3,722,954,075	3,722,954,075
<i>Others</i>	321,121,645,498	321,121,645,498	251,465,483,966	251,465,483,966
Trade payables to related parties (Note 30)	-	-	3,024,000,000	3,024,000,000
TOTAL	<u>384,743,870,568</u>	<u>384,743,870,568</u>	<u>292,451,395,274</u>	<u>292,451,395,274</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)****16.2 Advances from customers**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance from customer related to unconditional gift vouchers	3,288,661,158	3,322,270,000
Advance from customers related to construction contracts	-	2,478,542,466
Other advances from customers	1,301,532,802	1,200,042,536
TOTAL	4,590,193,960	7,000,855,002

17. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>				
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made during the year</i>	<i>Other decrease</i>	<i>Ending balance</i>
Payables					
Value added tax	14,824,834,077	284,248,639,718	(259,777,067,073)	-	39,296,406,722
Corporate income tax	1,480,646,116	60,932,188,875	(79,640,015)	(1,412,967,367)	60,920,227,609
Personal income tax	2,839,844,306	31,934,501,189	(30,658,510,930)	-	4,115,834,565
Other taxes	1,407,408,265	21,249,140,133	(22,613,070,841)	-	43,477,557
TOTAL	20,552,732,764	398,364,469,915	(313,128,288,859)	(1,412,967,367)	104,375,946,453

18. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Restaurant construction expenses	14,161,337,223	18,246,439,619
Rental fees	13,899,514,994	13,039,010,991
Utilities expenses	7,460,504,463	3,200,962,166
Marketing expenses	4,277,531,131	3,121,327,207
Interest expenses	979,496,612	5,149,535,395
Others	14,197,159,619	19,057,123,394
TOTAL	54,975,544,042	61,814,398,772
<i>In which:</i>		
<i>Other short-term accrued expenses to related parties (Note 30)</i>	274,141,096	-
<i>Other short-term accrued expenses</i>	54,701,402,946	61,814,398,772

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

19. SHORT-TERM UNEARNED REVENUE

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from unconditional gift vouchers	4,510,500,000	-
Unearned revenue from customer loyalty program	7,989,000,000	5,619,500,000
TOTAL	<u>12,499,500,000</u>	<u>5,619,500,000</u>

20. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Social, health and unemployment insurance payables	1,504,730,598	28,939,471,395
Deposits received from employees for uniforms	5,714,410,536	3,358,912,512
Other short-term payables	8,666,038,129	5,699,125,575
TOTAL	<u>15,885,179,263</u>	<u>37,997,509,482</u>
<i>In which:</i>		
<i>Other payables to related parties (Note 30)</i>	584,612,552	-
<i>Other short-term payables</i>	15,300,566,711	37,997,509,482

Golden Gate Trade Services Joint Stock Company

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

21. LOANS

Note	Beginning balance		Movement during the year			Ending balance	
	Balance	Payable amount	Increase	Decrease	Foreign exchange loss	Balance	Payable amount
Short-term							
Short-term loans from banks	516,139,073,683	516,139,073,683	1,778,495,641,437	(1,627,014,695,862)	(144,972,212)	667,475,047,046	667,475,047,046
Current portion of long-term loans from banks	13,500,000,000	13,500,000,000	1,489,966,590	(13,500,000,000)	-	1,489,966,590	1,489,966,590
Short-term loans from related parties (Note 30)	-	-	82,036,669,255	(82,036,669,255)	-	-	-
TOTAL	529,639,073,683	529,639,073,683	1,862,022,277,282	(1,722,551,365,117)	(144,972,212)	668,965,013,636	668,965,013,636
Long-term							
Long-term loans from banks	57,500,000,000	57,500,000,000	4,469,899,771	(59,362,458,238)	-	2,607,441,533	2,607,441,533
Long-term loans from related parties (Note 30)	-	-	124,300,000,000	(62,150,000,000)	-	62,150,000,000	62,150,000,000
Issued bond	488,592,573,843	488,592,573,843	5,107,426,157	(493,700,000,000)	-	-	-
TOTAL	546,092,573,843	546,092,573,843	133,877,325,928	(615,212,458,238)	-	64,757,441,533	64,757,441,533

Currency: VND

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

21. LOANS (continued)

21.1 Short-term loans from banks

Details of short-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% per annum)	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch	297,099,979,384	Each drawdown is payable within 4 months from date of drawdown.	5.8% - 8.2%	- Shares of the Company owned by Golden Gate Partners JSC.
Military Commercial Joint Stock Bank – Hai Ba Trung Branch	149,905,195,059	Each drawdown is payable within 5 months from date of drawdown.	6.0% - 8.7%	- Deposit contract between Military Commercial Joint Stock Bank (MB) and Golden Gate Trade Service JSC. - Shares of the Company owned by Golden Gate Partners JSC issued by Golden Gate Trading Service JSC.
Vietnam International Commercial Joint Stock Bank – Transaction Center	122,422,210,943	Each drawdown is payable within 4 months from date of drawdown.	5.8% - 9.5%	- Deposit contract owned by the Company. - Shares of the Company owned by Golden Gate Partners JSC.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Southern Sai Gon Branch	98,047,661,660	Each drawdown is payable within 5 months from date of drawdown.	4.8% - 7.0%	- Deposit contract owned by the Company. - Goods circulated in the production process of the Company.
TOTAL	667,475,047,046			

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

21. LOANS (continued)

21.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% per annum)	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch of Transaction Office 3	4,097,408,123	Principal and interest is payable quarterly.	7.5%	Post-investment assets of restaurants financed by the Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch of Transaction Office 3 and other legal assets.
TOTAL	4,097,408,123			
<i>In which:</i>				
Current portion of long-term loans	1,489,966,590			
Long-term loans	2,607,441,533			

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Non-controlling interest	Total
Previous year						
Beginning balance	76,341,240,000	(71,626,428,562)	(47,145,803,798)	1,210,095,228,696	5,061,423,889	1,172,725,660,225
- Net (loss)/profit for the year	-	-	-	(430,740,667,177)	108,143,901	(430,632,523,276)
- Other increases	-	-	-	6,407,130,450	-	6,407,130,450
Ending balance	76,341,240,000	(71,626,428,562)	(47,145,803,798)	785,761,691,969	5,169,567,790	748,500,267,399
Current year						
Beginning balance	76,341,240,000	(71,626,428,562)	(47,145,803,798)	785,761,691,969	5,169,567,790	748,500,267,399
- Net profit for the year	-	-	-	658,255,473,841	450,485,291	658,705,959,132
- Dividend declared (*)	-	-	-	(48,471,821,039)	-	(48,471,821,039)
- Newly issued shares (**)	740,060,000	-	-	(740,060,000)	-	-
- Reissue shares from treasury shares (**)	-	(7,286,713,567)	7,286,713,567	-	-	-
- Cancellation of shares (**)	(154,400,000)	(9,654,409,939)	9,808,809,939	-	-	-
- Other decreases	-	(22,750)	-	(4,307,092,482)	(299,827,302)	(4,606,942,534)
Ending balance	76,926,900,000	(88,567,574,818)	(30,050,280,292)	1,390,498,192,289	5,320,225,779	1,354,127,462,958

(*) The Company has paid dividends in cash to existing shareholders from the undistributed earnings of 2020 in accordance with Resolution No. 05/2022/NQ-HDQT dated 11 May 2022, Resolution No. 01/2021/NQ-DHDCD dated 21 May 2021 and Resolution No. 02/2021/NQ-DHDCD dated 30 December 2021 of the Company's General Meeting of Shareholders.

(**) During the year, the Company has made the following stock transactions in relation to its Employee Stock Ownership Plan ("ESOP") in accordance with Resolution No. 02/2020/NQ-DHDCD dated 17 December 2020, Resolution No. 01/2021/NQ-DHDCD dated 21 May 2021, and Resolution No. 02/2021/NQ-DHDCD dated 30 December 2021:

- New issuance of 74,006 ESOP shares from the undistributed earnings;
- Re-issuance of 9,500 ESOP shares from treasury stocks;
- Redemption (appropriation to treasury shares) of 10,766 ESOP shares of employees who resigned from 1 January 2022 to 30 June 2022; and
- Decrease of share capital due to cancelling of 15,440 ESOP shares (previously appropriated to treasury shares) of employees who resigned from 1 January 2021 to 3 June 2022.

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

22. OWNERS' EQUITY (continued)

22.2 Share capital

	Ending balance			Beginning balance		
	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares	Total
Golden Gate Partners JSC	3,375,690	-	3,375,690	3,375,690	-	3,375,690
Setelar Investment Co., Ltd	1,539,608	-	1,539,608	-	-	-
SeaTown Private Capital Master Fund	768,431	-	768,431	-	-	-
Prosperity Food Concepts Pte. Ltd.	-	-	-	2,513,153	-	2,513,153
Periwinkle Co., Ltd.	436,358	-	436,358	-	-	-
Mr. Dao The Vinh	400,537	-	400,537	390,458	-	390,458
Mr. Nguyen Xuan Tuong	235,439	-	235,439	304,115	-	304,115
Mr. Tran Viet Trung	176,020	-	176,020	337,891	-	337,891
Other shareholders	713,305	-	713,305	651,351	-	651,351
Treasury shares	47,302	-	47,302	61,466	-	61,466
TOTAL	7,692,690	-	7,692,690	7,634,124	-	7,634,124

22.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared and paid during the year		
Dividends by cash for 2021: VND 6,399/per share	48,471,821,039	-

22.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	7,692,690	7,634,124
Issued shares	7,692,690	7,634,124
Ordinary shares	7,692,690	7,634,124
Treasury shares	47,302	61,466
Ordinary shares	47,302	61,466
Shares in circulation	7,645,388	7,572,658
Ordinary shares	7,645,388	7,572,658

Par value of outstanding share: VND 10,000/share (31 December 2021: VND 10,000/share).

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

23. REVENUES

23.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	6,965,048,955,456	3,317,775,119,422
<i>In which:</i>		
<i>Revenue from sales of foods and beverages</i>	6,955,552,110,656	3,304,366,900,941
<i>Revenue from construction contracts</i>	8,453,713,000	12,365,086,681
<i>Others</i>	1,043,131,800	1,043,131,800
Deductions	-	-
Net revenue	<u>6,965,048,955,456</u>	<u>3,317,775,119,422</u>
<i>In which:</i>		
<i>Sales to others</i>	6,950,533,416,048	3,309,115,971,531
<i>Sales to related parties (Note 30)</i>	14,515,539,408	8,659,147,891

23.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income from bank deposits and lending	37,947,285,186	8,241,877,826
Dividends	2,231,977,264	-
Foreign exchange gains	2,543,643,033	1,335,595,870
TOTAL	<u>42,722,905,483</u>	<u>9,577,473,696</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of foods and beverages sold	2,645,530,970,886	1,383,993,974,110
Cost of construction services	4,581,884,922	8,107,460,215
TOTAL	<u>2,650,112,855,808</u>	<u>1,392,101,434,325</u>

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

25. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expense (including bonds issuance costs)	105,942,723,292	42,432,081,325
<i>Loan interest expenses</i>	90,433,125,358	42,432,081,325
<i>Allocation of bond issuance costs</i>	2,073,976,844	-
<i>Write-off the cost of consulting and issuing bonds</i>	13,435,621,090	-
Foreign exchange losses	5,624,143,223	1,572,983,059
TOTAL	111,566,866,515	44,005,064,384

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Labour costs	1,188,373,472,209	699,413,827,318
Restaurants rental fees	764,313,605,541	486,424,231,158
Construction allocation expenses	241,512,175,727	255,238,728,194
Tools and supplies	234,720,585,886	215,743,778,315
External services	403,775,521,396	209,751,535,700
Depreciation and amortization	47,115,083,600	47,717,818,001
Marketing expenses	64,186,494,756	27,815,731,918
Others	174,654,948,801	107,636,979,265
TOTAL	3,118,651,887,916	2,049,742,629,869
General and administrative expenses		
Labour costs	354,447,164,117	182,729,707,232
External services	44,407,953,932	28,259,925,522
Depreciation and amortization	18,454,723,371	18,152,263,348
Allocation of goodwill	8,363,939,300	8,363,939,301
Construction allocation expenses	3,829,254,036	198,066,758
Others	39,159,485,103	48,876,241,836
TOTAL	468,662,519,859	286,580,143,997

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

27. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	63,200,207,396	17,948,497,160
Sponsorship for promotion campaigns by vendors	25,355,377,201	10,646,840,808
Franchise fees	2,318,395,320	1,748,060,887
Sales bonus from suppliers	1,310,191,705	2,248,991,028
Surplus of assets resulted from stock count	1,576,128,766	1,259,118,136
Others	32,640,114,404	2,045,486,301
Other expenses	4,969,573,543	5,966,437,539
Write-off prepaid expenses relating to closed restaurants	694,661,651	706,066,343
Net loss on disposal of fixed assets	216,209,745	-
Others	4,058,702,147	5,260,371,196
NET OTHER PROFIT	<u>58,230,633,853</u>	<u>11,982,059,621</u>

28. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,553,829,721,441	1,296,402,326,670
Labour costs	1,542,822,032,326	907,285,927,383
External services	449,197,945,844	414,378,186,560
Restaurants rental fees	764,313,605,541	338,921,423,133
Construction allocation expenses	245,341,429,763	255,436,794,952
Depreciation and amortisation of fixed assets	70,420,418,491	71,950,254,381
Goodwill amortization	8,363,939,300	8,363,939,301
Marketing expenses	64,186,494,756	27,815,731,918
Allocation of pre-operation fees	45,455,678,536	20,447,947,816
Allocation of first-time royalty fees	555,895,677	1,908,701,478
Others	502,450,744,688	361,302,738,480
TOTAL	<u>6,246,937,906,363</u>	<u>3,704,213,972,072</u>

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of the taxable income.

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

29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current corporate income tax expense	60,932,188,875	91,980,323
Deferred tax income	(267,347,090)	(267,347,090)
TOTAL	<u>60,664,841,785</u>	<u>(175,366,767)</u>

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

Reconciliation between CIT expenses and the accounting profit/(loss) multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit/(loss) before tax	719,370,800,917	(430,807,890,043)
At CIT rate of 20% applicable to companies in the Group	143,874,160,183	(86,161,578,009)
<i>Adjustments to increase:</i>		
Non-deductible expenses	353,735,091	116,699,242
Interest expense exceeds regulatory threshold	-	7,131,839,247
Revenue adjustment related to customer loyalty program	757,800,000	(302,032,242)
Deferred tax assets relating to tax loss not yet recognized	515,308,489	78,124,107,917
Other adjustments	1,421,320,948	1,182,944,168
<i>Adjustment to decrease:</i>		
Share profits from associates	(446,395,453)	-
Non-deductible interest expenses carried forward	(7,131,839,247)	-
Tax loss carried forward	(78,411,901,136)	-
Deferred tax income	(267,347,090)	(267,347,090)
CIT expenses/(income)	60,664,841,785	(175,366,767)

29.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

29.3 Deferred tax

	<i>Currency: VND</i>			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax liabilities				
Difference arising in relation to revaluation of assets arising from business combination	1,871,429,632	2,138,776,722	(267,347,090)	(267,347,090)
	1,871,429,632	2,138,776,722		
Net deferred tax credited to the consolidated income statement			(267,347,090)	(267,347,090)

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

29. CORPORATE INCOME TAX (continued)

29.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

					<i>Currency: VND</i>	
<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 December 2022</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2022</i>	
2017	2022	1,312,386,880	(1,312,386,880)	-	-	-
2018	2023	1,123,891,640	(1,123,891,640)	-	-	-
2019	2024	1,109,461,710	(810,935,822)	-	298,525,888	-
2020	2025	8,920,270,960	-	-	8,920,270,960	-
2021	2026	390,620,539,586	(388,812,291,337)	-	1,808,248,249	-
2022	2027	2,576,542,444	-	-	2,576,542,444	-
TOTAL		405,663,093,220	(392,059,505,679)	-	13,603,587,541	-

(*) Estimated tax loss as per the Group' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining tax losses of VND 13,603,587,541 because future taxable income cannot be ascertained at this stage.

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

30. TRANSACTIONS WITH RELATED PARTIES

The list of related parties with the Company at 31 December 2022 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Golden Gate Vinh Ltd	Associate
Golden Gate Decoration JSC	Associate
Mr. Nguyen Xuan Tuong	Founding shareholder
Mr. Tran Viet Trung	Founding shareholder
Mr. Dao The Vinh	Founding shareholder
Golden Gate Partners JSC	Shareholder
Prosperity Foods Concept Pte. Ltd.	Shareholder (until 15 March 2022)
Seletar Investments Co., Ltd.	Shareholder
SeaTown Private Capital Master Fund	Shareholder
Lychee JSC	Related party of internal individual
Combo Home., Ltd	Related party of internal individual
Quince Food Viet Nam JSC	Related party of internal individual
W&E Food JSC	Related party of internal individual
Vostochnyi – Alyans Co., Ltd.	Related party of internal individual
Mrs. Nguyen Thi Thang	Related party of internal individual
Mr. Le Quoc Tuan	Person authorized to public information
Mr. Nguyen Manh Duc	Chief accountant

Information of people who were members of Board of Management and Board of Director are presented in page 1.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Golden Gate Vinh Co., Ltd.	Associate	Revenue from sales of goods and services	14,515,539,408	8,659,147,891
		Income from franchise fee	2,318,395,320	1,742,883,528
		Dividend declared	2,231,977,264	-
Golden Gate Partners JSC	Shareholder	Dividend paid	21,602,721,849	-
		Collect loan principal	11,725,342,000	-
		Interest income	847,261,841	885,365,224
		Loan interest received	5,742,454,054	-
		Net off of payables and receivables	3,024,000,000	-
Prosperity Foods Concept Pte. Ltd.	Shareholder	Dividend paid	16,082,917,929	-
		Borrowings	82,036,669,255	32,097,800,000
		Loan repayment	82,036,669,255	32,097,800,000
		Interest expenses	4,885,244,144	304,436,550
		Loan interest repayment	4,885,244,144	304,436,550
Vostochnyi – Alyans., Ltd	Related party of internal individual	Deposit	25,000,000,000	-
Mr. Dao The Vinh	Founding shareholder	Dividend paid	4,848,240,586	-
Mr. Nguyen Xuan Tuong	Founding shareholder	Dividend paid	1,946,183,374	-
		Borrowings	37,290,000,000	-
		Loan repayment	18,645,000,000	-
		Interest expense	2,825,611,438	-
		Loan interest repayment	2,606,200,653	-
Mr. Tran Viet Trung	Founding shareholder	Dividend paid	2,162,332,823	-
		Borrowings	87,010,000,000	-
		Loan repayment	43,505,000,000	-
		Interest expense	6,593,093,355	-
		Loan interest repayment	6,081,134,859	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Lychee JSC	Related party of internal individual	Purchase of goods and services	1,094,436,420	-
Mrs. Nguyen Thi Thang	Related party of internal individual	Redemption of issued bond	10,000,000,000	-
		Interest payment	911,917,809	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contractual terms.

Except for loans receivable with interest, outstanding balances at 31 December 2022 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2022, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2021: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the consolidated balance sheet dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Golden Gate Vinh Co., Ltd.	Associate	Sale of goods and services	-	666,405,139
Golden Gate Partners Co., Ltd.	Shareholder	Other short-term trade receivables	-	5,000,000
			-	671,405,139
Short-term advances to suppliers (Note 6.2)				
Golden Gate Decoration JSC	Associate	Purchases of good and services	4,107,350,262	4,251,602,312
			4,107,350,262	4,251,602,312
Short-term other receivables (Note 8)				
Vostochnyi - Alyans	Related party of insider	Deposit	25,000,000,000	-
Golden Gate Partners JSC	Shareholder	Loan receivables	-	4,895,192,213
Mr. Dao The Vinh	Founding shareholder	Other receivables	3,606,782	26,000,000
Mr. Nguyen Xuan Tuong	Founding shareholder	Other receivables	3,606,782	-
			25,007,213,564	4,921,192,213
Long-term loan receivables (Note 7)				
Golden Gate Partners JSC	Shareholder	Loan receivables	-	14,749,342,000
			-	14,749,342,000
Short-term trade payables (Note 16.1)				
Golden Gate Partners JSC	Shareholder	Purchase of providing services	-	3,024,000,000
			-	3,024,000,000
Other short-term payables (Note 20)				
Golden Gate Vinh Co., Ltd.	Associate	Other payables	584,612,552	-
			584,612,552	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the consolidated balance sheet dates were as follows (continued):

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term accrued expenses (Note 18)</i>				
Mr. Nguyen Xuan Tuong	Founding shareholder	Accrued interest payables	82,242,329	-
Mr. Tran Viet Trung	Founding shareholder	Accrued interest payables	191,898,767	-
			274,141,096	-

Long-term loans from related parties (Note 21)

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Mr. Nguyen Xuan Truong – Deputy General Manager	18,645,000,000	Principal is payable on maturity date as at 16 March 2024. Interest is payable quarterly.	11.5%	Unsecured.
Mr. Tran Viet Trung – Chairman	43,505,000,000	Principal is payable on maturity date as at 16 March 2024. Interest is payable quarterly.	11.5%	Unsecured.
TOTAL	62,150,000,000			

Transactions with other related parties

Remuneration to members of the Board of Directors (“BOD”) and management:

		<i>Currency: VND</i>	
		<i>Remuneration</i>	
<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Tran Viet Trung	Chairman	102,708,993	85,008,552
Mr. Dao The Vinh	Member of the BOD/General Director	2,462,023,987	1,953,949,934
Mr. Nguyen Xuan Tuong	Member of the BOD/Deputy General Director	491,437,224	755,952,614
TOTAL		3,056,170,204	2,794,911,100

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

31. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit/(loss) after tax attributable to ordinary shareholders	658,255,473,841	(430,766,493,822)
Net profit/(loss) attributable to ordinary shareholders for basic earnings/(loss)	658,255,473,841	(430,766,493,822)
Net profit/(loss) attributable to ordinary shareholders adjusted for the effect of dilution	658,255,473,841	(430,766,493,822)
Weighted average number of ordinary shares for basic earnings per share	7,622,235	7,574,990
Weighted average number of ordinary shares adjusted for the effect of dilution	7,622,235	7,574,990
<i>Basic earnings/(loss) per share</i>	<i>86,360</i>	<i>(56,867)</i>
<i>Diluted earnings/(loss) per share</i>	<i>86,360</i>	<i>(56,867)</i>

Profits used to calculate earnings per share for the year ended 31 December 2022 have not been adjusted downwards for dividends of 2022 because there is no Resolution of the General Meeting of Shareholders.

In addition, no other transactions of ordinary shares or potential ordinary shares have occurred between the balance sheet date and the date of these consolidated financial statements.

32. OPERATING LEASE COMMITMENTS

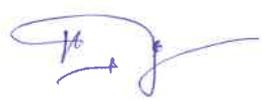
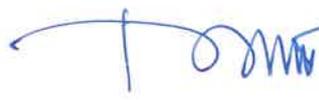
The Group has contractual commitments for restaurants rental under operating lease arrangements. The future minimum rental payables as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	1,497,408,387,466	535,130,848,784
From 1-5 years	2,596,048,117,593	1,125,776,246,205
More than 5 years	174,304,285,139	666,361,241,423
TOTAL	4,267,760,790,198	2,327,268,336,412

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

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Tran Thi Minh Chung Nguyen Manh Duc Dao The Vinh
Preparer Chief Accountant General Director

Hanoi, Vietnam

28 March 2023

