

Golden Gate Trade Services Joint Stock Company

Separate 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 separate financial statements of the Company for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2022 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as presented in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing statutory requirements and for internal governance purposes. The Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 dated 28 March 2023.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Đào Thế Vinh
General Director

Hanoi, Vietnam

28 March 2023

Reference: 0011540790/66743575

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Golden Gate Trade Services Joint Stock Company ("the Company") as prepared on 28 March 2023 and set out on pages 5 to 43, which comprise the separate balance sheet as at 31 December 2022, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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



SEPARATE BALANCE SHEET
as at 31 December 2022

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,722,580,223,213	1,214,668,053,481
110	I. Cash and cash equivalents	4	198,366,829,920	343,268,978,446
111	1. Cash		178,366,829,920	298,268,978,446
112	2. Cash equivalents		20,000,000,000	45,000,000,000
120	II. Short-term investments		327,656,000,000	26,970,000,000
123	1. Held-to-maturity investments	5	327,656,000,000	26,970,000,000
130	III. Current accounts receivable		297,774,502,489	172,183,039,721
131	1. Short-term trade receivables	6.1	84,745,238,324	55,600,240,807
132	2. Short-term advances to suppliers	6.2	148,965,345,224	83,868,618,424
135	3. Short-term loan receivables	7	-	1,076,210,148
136	4. Other short-term receivables	8	64,367,594,095	31,230,684,864
137	5. Provision for doubtful short-term receivables	6.1	(648,921,489)	(554,436,844)
139	6. Shortage of assets awaiting resolution		345,246,335	961,722,322
140	IV. Inventories	9	809,128,818,093	645,343,443,583
141	1. Inventories		809,229,434,643	645,474,242,560
149	2. Provision for obsolete inventories		(100,616,550)	(130,798,977)
150	V. Other current assets		89,654,072,711	26,902,591,731
151	1. Short-term prepaid expenses	10	89,579,702,824	26,359,674,328
152	2. Value-added tax deductible		74,369,887	542,917,403

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,248,343,569,260	1,186,362,506,469
210	I. Long-term receivables		217,399,143,157	195,113,466,522
215	1. Long-term loan receivables	7	1,570,040,382	17,710,387,760
216	2. Other long-term receivables	8	215,829,102,775	177,403,078,762
220	II. Fixed assets		180,250,337,796	180,419,430,219
221	1. Tangible fixed assets	11	146,077,211,017	143,600,233,728
222	Cost		419,446,260,437	369,062,352,123
223	Accumulated depreciation		(273,369,049,420)	(225,462,118,395)
227	2. Intangible fixed assets	12	34,173,126,779	36,819,196,491
228	Cost		73,638,410,750	65,175,851,834
229	Accumulated amortisation		(39,465,283,971)	(28,356,655,343)
240	III. Long-term assets in progress		150,369,870,912	95,492,603,009
242	1. Construction in progress	13	150,369,870,912	95,492,603,009
250	IV. Long-term investments	14	126,943,496,340	127,131,188,562
251	1. Investments in subsidiaries		146,967,360,226	146,967,360,226
252	2. Investments in associates		7,200,000,000	7,200,000,000
254	3. Provision for diminution in value of long-term investments		(27,223,863,886)	(27,036,171,664)
260	V. Other long-term assets		573,380,721,055	588,205,818,157
261	1. Long-term prepaid expenses	10	573,380,721,055	588,205,818,157
270	TOTAL ASSETS		2,970,923,792,473	2,401,030,559,950

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,588,305,399,544	1,633,031,879,133
310	I. Current liabilities		1,523,547,958,011	1,086,939,305,290
311	1. Short-term trade payables	15	385,976,612,242	290,356,590,070
312	2. Short-term advances from customers		3,390,193,960	3,322,270,000
313	3. Statutory obligations	16	103,158,952,867	19,780,942,004
314	4. Payables to employees		274,943,761,987	134,324,835,868
315	5. Short-term accrued expenses	17	52,800,428,059	59,203,344,033
318	6. Short-term unearned revenues	18	12,499,500,000	5,619,500,000
319	7. Other short-term payables	19	15,873,495,260	37,722,749,632
320	8. Short-term loans	20	674,905,013,636	536,609,073,683
330	II. Non-current liabilities		64,757,441,533	546,092,573,843
338	1. Long-term loans	20	64,757,441,533	546,092,573,843
400	D. OWNERS' EQUITY		1,382,618,392,929	767,998,680,817
410	I. Capital	21	1,382,618,392,929	767,998,680,817
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		1,424,309,348,039	810,429,673,177
421a	- Undistributed earnings by the end of prior year		759,346,363,581	1,233,907,597,141
421b	- Undistributed earnings/(losses) of current year		664,962,984,458	(423,477,923,964)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,970,923,792,473	2,401,030,559,950

Tran Thi Minh Chung
Preparer

Nguyen Manh Duc
Chief Accountant

Dao The Vinh
General Director

Hanoi, Vietnam

28 March 2023

SEPARATE 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	22.1	6,944,131,670,262	3,294,770,865,131
02	2. Deductions		-	-
10	3. Net revenue from sales of goods	22.1	6,944,131,670,262	3,294,770,865,131
11	4. Cost of goods sold	23	(2,646,864,442,540)	(1,384,110,215,571)
20	5. Gross profit from sales of goods		4,297,267,227,722	1,910,660,649,560
21	6. Finance income	22.2	42,544,457,046	9,459,486,934
22	7. Finance expenses	24	(112,340,015,869)	(44,135,484,651)
23	In which: Interest expenses		(106,528,180,424)	(42,608,634,858)
25	8. Selling expenses	25	(3,106,674,511,433)	(2,040,963,980,445)
26	9. General and administrative expenses	25	(454,249,543,174)	(271,345,914,294)
30	10. Operating profit/(loss)		666,547,614,292	(436,325,242,896)
31	11. Other income	26	63,711,351,964	18,681,400,714
32	12. Other expenses	26	(4,416,930,005)	(5,834,081,782)
40	13. Other profit	26	59,294,421,959	12,847,318,932
50	14. Accounting profit/(loss) before tax		725,842,036,251	(423,477,923,964)
51	15. Current corporate income tax expense	28.1	(60,879,051,793)	-
60	16. Net profit/(loss) after tax		664,962,984,458	(423,477,923,964)


Tran Thi Minh Chung
Preparer


Nguyen Manh Duc
Chief Accountant


Dao The Vinh
General Director

Hanoi, Vietnam

28 March 2023

SEPARATE 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		725,842,036,251	(423,477,923,964)
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		68,796,464,166	70,260,586,860
03	Provisions/(reversal of provisions)		251,994,440	(357,032,512)
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(147,762,527)	(218,353,781)
05	Profits from investing activities		(39,785,362,340)	(8,215,479,095)
06	Interest expenses (including bond issuance cost)		106,528,180,424	42,608,634,858
08	Operating profit/(loss) before changes in working capital		861,485,550,414	(319,399,567,634)
09	(Increase)/decrease in receivables		(167,844,854,197)	40,423,757,712
10	Increase in inventories		(163,755,192,083)	(234,749,664,139)
11	Increase/(decrease) in payables		241,415,437,121	(116,565,557,396)
12	(Increase)/decrease in prepaid expenses		(58,797,103,171)	117,888,409,642
14	Interest paid		(94,634,415,670)	(39,049,602,160)
15	Corporate income tax paid	16	-	(12,712,650,320)
20	Net cash flows from/(used in) operating activities		617,869,422,414	(564,164,874,295)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(126,428,309,919)	(77,537,560,812)
22	Proceeds from disposals of fixed assets and other long-term assets		1,011,953,722	2,255,254,555
23	Loans to other entities and payments for purchase of debt instruments of other entities		(873,803,000,000)	(192,700,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		590,333,557,526	372,245,688,608
27	Interest received		42,571,792,239	6,986,891,868
30	Net cash flows (used in)/from investing activities		(366,314,006,432)	111,250,274,219

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2022

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,989,302,210,463	2,770,792,457,448
34	Repayment of borrowings		(2,337,303,856,765)	(2,146,612,201,102)
36	Dividends paid		(48,471,821,039)	-
40	Net cash flows (used in)/from financing activities		(396,473,467,341)	624,180,256,346
50	Net (decrease)/increase in cash for the year		(144,918,051,359)	171,265,656,270
60	Cash at beginning of year		343,268,978,446	172,002,738,991
61	Impact of exchange rate fluctuation		15,902,833	583,185
70	Cash and cash equivalents at end of year	4	198,366,829,920	343,268,978,446



Tran Thi Minh Chung
Preparer

Nguyen Manh Duc
Chief Accountant

Dao The Vinh
General Director



Hanoi, Vietnam

28 March 2023

NOTES TO THE SEPARATE 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 district, Ho Chi Minh city, Vietnam and 40 dependent branches located at other provinces and cities.

The number of the Company's employees as at 31 December 2022 is: 19,788 (31 December 2021: 15,558).

Corporate structure

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

No	Name	Address	Percentage of ownership (%)	Voting rights (%)	Principal activities
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

No	Name	Address	Percentage of ownership (%)	Voting rights (%)	Principal activities
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 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 14. The Company has prepared these separate financial statements to meet the prevailing requirements in relation for state regulatory and for internal governance purposes. The Company has also prepared the consolidated financial statements of the Company and its subsidiary ("consolidated financial statements") for the year ended 31 December 2022 dated 28 March 2023.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

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

Accordingly, the accompanying separate 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

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 Company, based on appropriate evidence of impairment available at the separate balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate 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 separate balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 repair expenditures are charged to the separate 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 separate income statement.

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 separate 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 separate 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 Company is the lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

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

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 separate 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 separate 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 separate income statement:

- ▶ Prepaid 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 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Investments in associates (continued)

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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 expense in the separate financial statements and deducted against the value of such investments.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date according to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 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 Company.

3.12 Foreign currency transactions

Transactions in currencies other than the Company'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 Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Appropriation of net profits

Net profit after tax 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.

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

Interest

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

3.15 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 separate balance sheet date.

Current income tax is charged or credited to the separate 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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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 separate 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 separate 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 realized or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 Company 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Segment information

The Company'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 Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the Company'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.

3.17 Related parties

Parties are considered to be related parties of the Company 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 Company 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.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	85,395,695	86,786,533
Cash at banks	145,428,799,650	278,897,809,241
Cash in transit	32,852,634,575	19,284,382,672
Cash equivalents (*)	20,000,000,000	45,000,000,000
TOTAL	198,366,829,920	343,268,978,446

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

Certain deposits are pledged as collateral for loans as disclosed in Note 20.

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	327,656,000,000	327,656,000,000	26,970,000,000	26,970,000,000
TOTAL	327,656,000,000	327,656,000,000	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 rates of 3.5% per annum to 9.75% per annum (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 20.

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	77,971,793,616	47,219,348,111
Vietnam Payment Solution JSC	10,766,898,354	1,296,224,837
Coca - Cola Beverages Vietnam Co., Ltd.	10,731,318,306	3,132,797,000
Aeon Vietnam Co., Ltd. - Ho Chi Minh City Branch	5,365,346,009	3,028,279,371
Aeon Vietnam Co., Ltd. - Binh Duong Branch	4,910,512,485	4,207,357,195
Aeonmall Vietnam Co., Ltd.	4,151,132,956	6,340,409,285
Aeon Vietnam Co., Ltd. - Binh Tan Branch	4,064,480,438	6,103,332,046
Aeonmall Himlam Co., Ltd.	2,921,140,502	5,082,377,183
Others	35,060,964,566	18,028,571,194
Trade receivables from related parties (Note 29)	6,773,444,708	8,380,892,696
TOTAL	84,745,238,324	55,600,240,807
Provision for doubtful short-term receivables	(648,921,489)	(554,436,844)

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
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	80,106,142,964	77,126,510,504
TOTAL	148,965,345,224	83,868,618,424

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended**7. LOAN RECEIVABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loan receivables from employees	-	1,076,210,148
TOTAL	-	1,076,210,148
Long-term		
Loan receivables from related parties (Note 29)	-	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

8. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payment/receipt on behalf	39,580,000,000	-
Advance to employees	9,147,065,961	9,842,908,715
Interest receivables from term deposits and loans receivable	8,497,910,706	5,969,173,032
Short-term deposits	5,704,415,598	686,932,382
Other short-term receivables	1,438,201,830	14,731,670,735
TOTAL	64,367,594,095	31,230,684,864
<i>In which:</i>		
Other short-term receivables from related parties (Note 29)	39,580,000,000	4,921,192,213
Other short-term receivables	24,787,594,095	26,309,492,651
Long-term		
Long-term deposits	215,829,102,775	177,403,078,762
TOTAL	215,829,102,775	177,403,078,762

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

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Goods in transit	78,293,270,177	-	38,900,526,412	-
Raw materials	565,516,147,484	(100,616,550)	508,433,885,687	(130,798,977)
Tools and supplies	74,268,570,155	-	46,803,376,014	-
Finished goods	66,778,914,882	-	38,491,548,362	-
Merchandise	24,372,531,945	-	12,844,906,085	-
TOTAL	809,229,434,643	(100,616,550)	645,474,242,560	(130,798,977)

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

Currency: VND

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

10. PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Rental fees	58,023,623,519	9,701,221,560
Tools and supplies	21,198,941,271	5,133,907,540
Others	10,357,138,034	11,524,545,228
TOTAL	89,579,702,824	26,359,674,328
Long-term		
Renovation of restaurants	395,609,914,874	427,661,089,658
Tools and supplies	172,598,357,737	143,452,878,187
Bond issuance consulting fees	-	9,147,263,696
Others	5,172,448,444	7,944,586,616
TOTAL	573,380,721,055	588,205,818,157

Golden Gate Trade Services Joint Stock Company

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

11. TANGIBLE FIXED ASSETS

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Currency: VND</i>
Cost:				<i>Total</i>
Beginning balance	328,665,437,110	13,079,132,901	27,317,782,112	369,062,352,123
- New purchase	55,291,477,656	371,464,672	-	55,662,942,328
- Transfer from construction in progress	4,044,504,633	926,650,000	-	4,971,154,633
- Disposal	(10,053,022,999)	(32,215,000)	(164,950,648)	(10,250,188,647)
Ending balance	377,948,396,400	14,345,032,573	27,152,831,464	419,446,260,437
<i>In which:</i>				
<i>Fully depreciated</i>	36,831,667,835	1,270,983,084	4,361,452,408	42,464,103,327
Accumulated depreciation:				
Beginning balance	198,880,326,585	7,452,364,985	19,129,426,825	225,462,118,395
- Depreciation for the year	52,694,637,158	1,866,442,149	3,093,722,332	57,654,801,639
- Disposal	(9,550,704,820)	(32,215,201)	(164,950,593)	(9,747,870,614)
Ending balance	242,024,258,923	9,286,591,933	22,058,198,564	273,369,049,420
Net carrying amount:				
Beginning balance	129,785,110,525	5,626,767,916	8,188,355,287	143,600,233,728
Ending balance	135,924,137,477	5,058,440,640	5,094,632,900	146,077,211,017

NOTES TO THE SEPARATE 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	63,865,851,834	1,310,000,000	65,175,851,834
- New purchase	346,600,001	-	346,600,001
- Transfer from construction in progress	8,149,984,480	-	8,149,984,480
- Disposal	(34,025,565)	-	(34,025,565)
Ending balance	<u>72,328,410,750</u>	<u>1,310,000,000</u>	<u>73,638,410,750</u>
<i>In which:</i>			
<i>Fully amortised</i>	<i>17,137,323,759</i>	<i>1,310,000,000</i>	<i>18,447,323,759</i>
Accumulated amortisation:			
Beginning balance	27,046,655,343	1,310,000,000	28,356,655,343
- Amortisation for the year	11,141,662,527	-	11,141,662,527
- Disposal	(33,033,899)	-	(33,033,899)
Ending balance	<u>38,155,283,971</u>	<u>1,310,000,000</u>	<u>39,465,283,971</u>
Net carrying amount:			
Beginning balance	<u>36,819,196,491</u>	<u>-</u>	<u>36,819,196,491</u>
Ending balance	<u>34,173,126,779</u>	<u>-</u>	<u>34,173,126,779</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
Pre-operation and other costs	-	2,269,161,140
TOTAL	<u>150,369,870,912</u>	<u>95,492,603,009</u>

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

14. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investment in subsidiaries				
Tay Ho - Vinh Phuc Investment Co., Ltd.	77,000,000,000	-	77,000,000,000	(138,716,319)
Tan Phong - Lai Yen Co., Ltd.	40,067,819,800	(6,612,347,028)	40,067,819,800	(6,760,509,362)
Golden Gate Franchise Co., Ltd.	10,000,000,000	(6,584,020,164)	10,000,000,000	(4,117,420,324)
The Concept House JSC	7,489,800,000	(5,271,822,689)	7,489,800,000	(7,111,608,685)
Golden Sakura JSC	5,979,740,426	(3,855,674,005)	5,979,740,426	(4,007,916,974)
Golden Gate Red Hots JSC	4,900,000,000	(4,900,000,000)	4,900,000,000	(4,900,000,000)
Golden Gate Construction and Trading JSC	1,530,000,000	-	1,530,000,000	-
TOTAL	146,967,360,226	(27,223,863,886)	146,967,360,226	(27,036,171,664)
Investment in associate				
Golden Gate Vinh Co., Ltd.	7,200,000,000	-	7,200,000,000	-
TOTAL	7,200,000,000	-	7,200,000,000	-

As the shares of these joint stock companies are not listed on the stock exchange or these companies are limited liability companies, the fair values of these investments cannot be determined by the Company.

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

15. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Trade payables to suppliers	382,935,755,454	382,935,755,454	286,326,121,272	286,326,121,272
Swift Beef Company	19,247,280,016	19,247,280,016	9,516,863,467	9,516,863,467
Cargill Meat Solutions Corporation	16,500,527,211	16,500,527,211	16,240,405,658	16,240,405,658
Kha Viet Limited Company	14,769,039,696	14,769,039,696	8,481,688,108	8,481,688,108
Kilcoy Pastoral Limited Company	13,105,378,147	13,105,378,147	3,722,954,075	3,722,954,075
Others	319,313,530,384	319,313,530,384	248,364,209,964	248,364,209,964
Trade payables to related parties (Note 29)	3,040,856,788	3,040,856,788	4,030,468,798	4,030,468,798
TOTAL	385,976,612,242	385,976,612,242	290,356,590,070	290,356,590,070

16. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Incurred during the year	Payment made in the year	Other decreases	Ending balance
Payables					
Value added tax	14,298,863,740	282,352,276,286	(258,295,579,313)	-	38,355,560,713
Corporate income tax	1,412,967,367	60,879,051,793	-	(1,412,967,367)	60,879,051,793
Personal income tax	2,692,924,510	31,378,891,267	(30,190,952,973)	-	3,880,862,804
Other taxes	1,376,186,387	20,933,450,894	(22,266,159,724)	-	43,477,557
TOTAL	19,780,942,004	395,543,670,240	(310,752,692,010)	(1,412,967,367)	103,158,952,867

17. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Restaurant construction expenses	14,161,337,223	15,623,094,148
Rental fees	13,899,514,994	13,039,010,991
Utilities expenses	7,500,653,344	3,200,962,166
Marketing expenses	4,277,531,131	3,121,327,207
Interest expenses	1,571,313,174	5,187,146,354
Others	11,390,078,193	19,031,803,167
TOTAL	52,800,428,059	59,203,344,033
<i>In which</i>		
Short-term accrued expenses for related parties (Note 29)	906,106,539	37,610,959
Other short-term accrued expenses	51,894,321,520	59,165,733,074

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

18. 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	12,499,500,000	5,619,500,000

19. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits received from employees for uniforms	5,714,410,536	3,358,912,512
Social, health and unemployment insurance payables	1,504,730,598	28,939,471,395
Other short-term payables	8,654,354,126	5,424,365,725
TOTAL	15,873,495,260	37,722,749,632
<i>In which:</i>		
<i>Other payables to related parties (Note 29)</i>	584,612,552	-
<i>Other short-term payables</i>	15,288,882,708	37,722,749,632

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

20. LOANS

		Beginning balance		Movement during the year		Ending balance	
		Balance	Payable amount	Increase	Decrease	Foreign exchange differences	Balance
							Payable amount
		Note					
Short-term							
Short-term loans							
from banks							
Current portion of		20.1	516,139,073,683	516,139,073,683	1,778,495,641,437	(1,627,014,695,862)	667,475,047,046
Long-term loans							
from banks		20.2	13,500,000,000	13,500,000,000	1,489,966,590	(13,500,000,000)	1,489,966,590
Short-term loans							
from related							
parties (Note 29)			6,970,000,000	6,970,000,000	82,036,669,255	(83,066,669,255)	5,940,000,000
TOTAL			536,609,073,683	536,609,073,683	1,862,022,277,282	(1,723,581,365,117)	674,905,013,636
Long-term							
Long-term loans							
from banks		20.2	57,500,000,000	57,500,000,000	4,469,899,771	(59,362,458,238)	2,607,441,533
Long-term loans							
from related							
parties			-	-	124,300,000,000	(62,150,000,000)	62,150,000,000
(Note 29)			488,592,573,843	488,592,573,843	5,107,426,157	(493,700,000,000)	-
Issued bond			546,092,573,843	546,092,573,843	133,877,325,928	(615,212,458,238)	64,757,441,533
TOTAL							

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

20. LOANS (continued)

20.1 Short-term loans from banks

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Commercial Joint Stock Bank for Foreign Trade of Vietnam – 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 – Major Shareholder.
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 – Major Shareholder.
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 – Major Shareholder.
Commercial Joint Stock 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

20. LOANS (continued)

20.2 Long-term loans from banks

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office Branch 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	Total
Currency: VND					
Previous year					
Beginning balance	76,341,240,000	(71,626,428,562)	(47,145,803,798)	1,227,500,466,691	1,185,069,474,331
- Net loss for the year	-	-	-	(423,477,923,964)	(423,477,923,964)
- Other increases	-	-	-	6,407,130,450	6,407,130,450
Ending balance	76,341,240,000	(71,626,428,562)	(47,145,803,798)	810,429,673,177	767,998,680,817
Current year					
Beginning balance	76,341,240,000	(71,626,428,562)	(47,145,803,798)	810,429,673,177	767,998,680,817
- Net profit for the year	-	-	-	664,962,984,458	664,962,984,458
- 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)	-	(1,871,428,557)	(1,871,451,307)
Ending balance	76,926,900,000	(88,567,574,818)	(30,050,280,292)	1,424,309,348,039	1,382,618,392,929

(*) The Company has paid dividends by cash to existing shareholders from the undistributed earnings after tax 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 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
Seletar Investments Co., Ltd	1,539,608	-	1,539,608	-	-	-
Seatown Private Capital Master Fund	768,431	-	768,431	-	-	-
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
Prosperity Food Concepts Pte. Ltd.	-	-	-	2,513,153	-	2,513,153
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

21.3 Dividends

Currency: VND

Ending balance Beginning balance

Dividends declared and paid during the year

Dividends in cash for 2021:

VND 6,399 per share 48,471,821,039 -

21.4 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

22. REVENUES**22.1 Revenue from sale of goods**

	Currency: VND	
	Current year	Previous year
Revenue	6,944,131,670,262	3,294,770,865,131
<i>In which:</i>		
Revenue from sales of foods and beverages	6,944,131,670,262	3,294,770,865,131
Deductions	-	-
Net revenue	6,944,131,670,262	3,294,770,865,131
<i>In which:</i>		
Sales to others	6,922,252,697,689	3,286,107,274,440
Sales to related parties (Note 29)	21,878,972,573	8,663,590,691

22.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income from bank deposits and lending	37,769,594,821	8,123,891,064
Dividend	2,231,977,264	-
Foreign exchange gains	2,542,884,961	1,335,595,870
TOTAL	42,544,457,046	9,459,486,934

23. COST OF GOODS SOLD

	Currency: VND	
	Current year	Previous year
Cost of foods and beverages sold	2,646,864,442,540	1,384,110,215,571
TOTAL	2,646,864,442,540	1,384,110,215,571

24. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses (including bond issuance cost)	106,528,180,424	42,608,634,858
Loan interest expenses	91,018,582,490	42,608,634,858
Write-off the cost of consulting and issuing bonds	13,435,621,090	-
Allocation of bond issuance costs	2,073,976,844	-
Provision/(reversal) for devaluation of long-term investments	187,692,222	(46,133,266)
Foreign exchange losses	5,624,143,223	1,572,983,059
TOTAL	112,340,015,869	44,135,484,651

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

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Labour costs	1,184,642,510,667	696,093,005,902
Restaurants rental fees	761,495,012,945	486,238,743,551
Construction allocation expenses	239,543,028,266	255,238,728,194
Tools and supplies	233,873,279,170	211,281,195,950
External services	402,158,911,304	209,751,535,700
Depreciation and amortisation	46,885,002,985	47,447,853,606
Marketing expenses	63,035,814,637	27,815,731,918
Others	175,040,951,459	107,097,185,624
TOTAL	3,106,674,511,433	2,040,963,980,445
General and administrative expenses		
Labour costs	351,306,844,269	179,666,974,039
External services	44,407,953,932	27,695,211,570
Depreciation and amortisation	17,117,987,920	18,117,043,758
Construction allocation expenses	3,829,254,036	198,066,758
Others	37,587,503,017	45,668,618,169
TOTAL	454,249,543,174	271,345,914,294

26. OTHER INCOME AND EXPENSES

	Currency: VND	
	Current year	Previous year
Other income	63,711,351,964	18,681,400,714
Sponsorship for promotion campaigns by vendors	25,355,377,201	10,646,840,808
Franchise fees	2,318,395,320	2,433,185,069
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	33,151,258,972	2,093,265,673
Other expenses	4,416,930,005	5,834,081,782
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	3,506,058,609	5,128,015,439
NET OTHER PROFIT	59,294,421,959	12,847,318,932

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

27. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,543,198,834,526	1,271,216,919,927
Labour costs	1,535,949,354,936	900,902,372,774
External services	446,566,865,236	413,813,472,608
Restaurants rental fees	761,495,012,945	338,735,935,526
Construction allocation expenses	243,372,282,302	255,436,794,952
Depreciation and amortisation	68,796,464,166	70,260,586,860
Marketing expenses	63,035,814,637	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	503,320,403,889	358,886,295,921
TOTAL	6,211,746,606,850	3,659,424,759,780

28. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current corporate income tax expense	60,879,051,793	-
TOTAL	60,879,051,793	-

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit/(loss) before tax	725,842,036,251	(423,477,923,963)
At CIT rate of 20% applicable to the Company	145,168,407,250	(84,695,584,793)
<i>Adjustments to increase:</i>		
Interest expense exceeds the regulatory threshold	-	7,131,839,247
Unrecognised deferred tax assets	-	77,762,458,267
Non-deductible expense	293,537,510	103,319,521
Revenue adjusted related to customer loyalty program	757,800,000	(302,032,242)
<i>Adjustments to decrease:</i>		
Loss carried forward	(77,762,458,267)	-
Non-deductible interest expenses carried forward	(7,131,839,247)	-
Profit distributed from associate	(446,395,453)	-
CIT expenses	60,879,051,793	-

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

28. CORPORATE INCOME TAX (continued)

28.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

29. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Golden Gate Franchise Co., Ltd	Subsidiary
Golden Gate Construction and Trading JSC	Subsidiary
Tan Phong – Lai Yen Co., Ltd	Subsidiary
The Concept House JSC	Subsidiary
Golden Gate Red Hots JSC	Subsidiary
Tay Ho – Vinh Phuc Investments Co., Ltd	Subsidiary
Golden Sakura JSC	Subsidiary
Golden Stars Human Resource Solutions Co., Ltd (formerly The Coffee Inn One Member Co., Ltd)	Subsidiary
Golden Gate Vinh Co., Ltd	Associate
Golden Gate Furniture JSC	Associate
Mr. Nguyen Xuan Tuong	Co-Founding shareholder
Mr. Tran Viet Trung	Co-Founding shareholder
Mr. Dao The Vinh	Co-Founding shareholder
Golden Gate Partners JSC	Major shareholder
Prosperity Foods Concept Co., Ltd	Major shareholder (until 15 March 2022)
Seletar Investments Co., Ltd	Major shareholder
SeaTown Private Capital Master Fund	Major shareholder
Lychee JSC	Related party of internal individual
Combo Home Co., Ltd	Related party of internal individual
Quince Vietnam JSC	Related party of internal individual
W & E Food JSC	Related party of internal individual
Mrs. Nguyen Thi Thang	Related party of internal individual
Mr. Le Quoc Tuan	Person authorized to disclose 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year	
Golden Gate Franchise Co., Ltd	Subsidiary	Loan repayment	800,000,000	-	
		Interest expense	843,452,056	184,273,971	
		Loan interest repayment	1,090,871,237	-	
		Revenue from sales of goods and providing services	905,250,540	-	
		Purchase of goods and services	955,170,703	-	
Tan Phong - Lai Yen Co., Ltd.	Subsidiary	Loan repayment	230,000,000	-	
		Interest expense	486,218,208	162,452,055	
The Concept House JSC	Subsidiary	Income from management fee	636,000,000	636,000,000	
		Franchise fee payable	1,573,811,114	1,061,802,265	
		Revenue from sales of goods and providing services	6,458,182,625	4,404,630,779	
		Selling expense	663,383,418	296,195,089	
Golden Gate Construction and Trading JSC	Subsidiary	Purchase of services	19,821,055,653	12,603,310,400	
Golden Gate Vinh Co., Ltd	Associate	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 paid	2,231,977,264	-	
Golden Gate Partners JSC	Major 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 receivable and payable	3,024,000,000	-	
Prosperity Foods Concept Co., Ltd	Major 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 expense	4,885,244,144	304,436,550	
		Loan interest repayment	4,885,244,144	304,436,550	

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				Currency: VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Mr. Dao The Vinh	Co-Founding shareholder	Dividend paid	4,848,240,586	-
Mr. Nguyen Xuan Tuong	Co-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	Co-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	-
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	Redeem of issued bonds	10,000,000,000	-
		Interest repayment	911,917,809	-

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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 Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2021: nil). This assessment is performed for every year by examining the financial position of the related party and the markets in which the related party operates.

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

				Currency: VND
Related parties	Relationship	Transactions	Current year	Previous year
Short-term trade receivables (Note 6.1)				
Tay Ho – Vinh Phuc Investment Co., Ltd.	Subsidiary	Sales of goods and services	2,382,492,882	1,996,840,758
Golden Gate Franchise Co., Ltd	Subsidiary	Sales of goods and services	1,668,012,061	27,009,391
Golden Gate Red Hots JSC	Subsidiary	Sales of goods and services	1,491,057,640	1,491,057,640
The Concept House JSC	Subsidiary	Sales of goods	1,185,667,268	4,149,664,911
Tan Phong – Lai Yen Co., Ltd	Subsidiary	Sales of goods and services	46,214,857	39,914,857
Golden Gate Vinh Co., Ltd.	Associate	Sales of goods and services	-	666,405,139
Golden Gate Partners JSC	Major Shareholder	Other	-	5,000,000
Golden Stars Human Resource Solutions Co., Ltd.	Subsidiary	Other	-	5,000,000
			6,773,444,708	8,380,892,696

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
<i>Other short-term receivables (Note 8)</i>				
Tay Ho – Vinh Phuc Investment Co., Ltd.	Subsidiary	Payment on behalf	39,580,000,000	-
Golden Gate Partners JSC	Major Shareholder	Interest receivables	-	4,895,192,213
Mr. Dao The Vinh	Co-Founding shareholder	Interest receivables	-	26,000,000
			39,580,000,000	4,921,192,213
<i>Long-term loan receivables (Note 7)</i>				
Golden Gate Partners JSC	Major shareholder	Lending	-	14,749,342,000
			-	14,749,342,000
<i>Short-term trade payables (Note 15)</i>				
Golden Gate Construction and Trading JSC	Subsidiary	Purchase of goods and services	2,385,027,916	350,639,926
Golden Sakura JSC	Subsidiary	Purchase of goods and services	655,828,872	655,828,872
Golden Gate Partners JSC	Major shareholder	Purchase of goods and services	-	3,024,000,000
			3,040,856,788	4,030,468,798

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
<i>Other short-term accrued expenses (Note 17)</i>				
Tan Phong - Lai Yen Co., Ltd.	Subsidiary	Accrued interest expense	383,235,744	17,621,918
Golden Gate Franchise Co., Ltd.	Subsidiary	Accrued interest expense	208,580,818	19,989,041
Mr. Tran Viet Trung	Co-Founding shareholder	Accrued interest expense	191,898,767	-
Mr. Nguyen Xuan Tuong	Co-Founding shareholder	Accrued interest expense	82,242,329	-
The Concept House JSC	Subsidiary	Accrued service fee	20,722,501	-
Golden Stars Human Resource Solutions Co., Ltd. (formerly The Coffee Inn One Member Co., Ltd)	Subsidiary	Accrued service fee	19,426,380	-
			906,106,539	37,610,959
<i>Other short-term payable (Note 19)</i>				
Golden Gate Vinh Co., Ltd	Associate	Other payables	584,612,552	-
			584,612,552	-

Short term loans from related parties (Note 20)

<i>Related parties</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Tan Phong – Lai yen Co., Ltd., Subsidiary of the Company	2,940,000,000	The loan term is 1 year from the agreement date, then automatically renew annually in accordance with the loan contract appendix dated 20 January 2018.	6.0%	Unsecured loan.
Golden Gate Franchise Co., Ltd., Subsidiary of the Company	3,000,000,000	The loan term is 1 year from the agreement date, then automatically renew annually in accordance with the loan contract appendix dated 1 June 2018.	6.0%	Unsecured loan.
TOTAL	5,940,000,000			

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Long term loans from related parties (Note 20) (continued)

<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 Director	18,645,000,000	Principal is payable on maturity date on 16 March 2024. Interest is payable quarterly.	11.5%	Unsecured loan.
Mr. Tran Viet Trung, Chairman	43,505,000,000	Principal is payable on maturity date on 16 March 2024. Interest is payable quarterly.	11.5%	Unsecured loan.
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

30. COMMITMENTS AND CONTINGENCIES

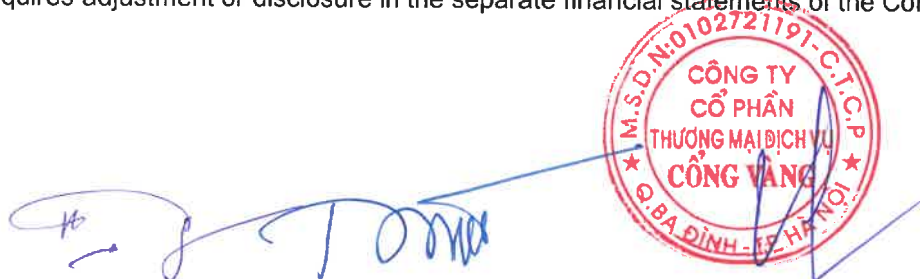
The Company has contractual commitments for restaurants rental under operating lease arrangements. The future minimum rental payables as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	1,494,440,417,341	535,130,848,784
From 1-5 years	2,589,236,237,093	1,125,776,246,205
More than 5 years	160,963,454,388	666,361,241,423
TOTAL	4,244,640,108,822	2,327,268,336,412

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

31. EVENTS AFTER THE BALANCE SHEET DATE

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



Tran Thi Minh Chung
Preparer

Nguyen Manh Duc
Chief Accountant

Dao The Vinh
General Director

Hanoi, Vietnam

28 March 2023

