

NINH BINH PROVINCIAL TAX DEPARTMENT
TAX SUB-DEPARTMENT NO.5 OF NINH BINH PROVINCE

No.: 2102/QĐ-XPHC

THE SOCIAL REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Nam Dinh, October 01st, 2026

DECISION

ON ADMINISTRATIVE PENALTY FOR TAX VIOLATIONS

HEAD OF TAX SUB-DEPARTMENT NO.5 OF NINH BINH PROVINCE

- Pursuant to Articles 57, 68, 70, 78 and 85 of the Law on Handling of Administrative Violations dated June 20, 2012; the Law Amending and Supplementing a Number of Articles of the Law on Handling of Administrative Violations dated November 13, 2020; and the Law Amending and Supplementing a Number of Articles of the Law on Handling of Administrative Violations dated June 25, 2025;
- Pursuant to the Law on Tax Administration No. 38/2019/QH14 dated June 13, 2019, and its implementing and guiding documents;
- Pursuant to Law No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to the Law on Tax Administration No. 108/2025/QH15 dated December 10, 2025, and its implementing and guiding documents;
- Pursuant to the tax laws and their implementing and guiding documents;
- Pursuant to the Government's Decree No. 125/2020/ND-CP dated October 19, 2020, prescribing administrative penalties for tax and invoice-related violations, as amended and supplemented by the Government's Decree No. 102/2021/ND-CP dated November 16, 2021, and Decree No. 310/2025/ND-CP dated December 2, 2025;
- Pursuant to the Government's Decree No. 118/2021/ND-CP dated December 23, 2021, detailing certain articles of and measures for the implementation of the Law on Handling of Administrative Violations, as amended and supplemented by the Government's Decree No. 68/2025/ND-CP dated March 18, 2025;
- Pursuant to the Government's Decree No. 189/2025/ND-CP dated July 1, 2025, detailing the Law on Handling of Administrative Violations with respect to the authority to impose administrative penalties;
- Pursuant to Decision No. 1377/QĐ-CT dated June 30, 2025, of the Tax Department prescribing the functions, duties and powers of Tax Sub-Departments under Provincial and Municipal Tax Departments;
- Pursuant to Decision No. 3737/QĐ-CT dated December 31, 2025, of the Tax Department promulgating regulations on the organizational model for the management of Tax Sub-Departments;
- Pursuant to Decision No. 1676/QĐ-TCS5 dated August 1, 2026, of the Head of Tax Sub-Department No. 5 of Ninh Binh Province, on the delegation of authority to impose administrative penalties for tax violations;

- Pursuant to the recommendations set out in the Inspection Minutes dated September 28, 2026, prepared by the Inspection Team established under Decision No. 1925/QĐ-TCS5 dated September 9, 2026, of the Head of Tax Sub-Department No. 5 of Ninh Binh Province, on the inspection of compliance with tax laws at Sao Thang Long Investment Joint Stock Company;
- At the request of the Head of the Inspection Team and the Head of Inspection Team No. 2.

DECISION

Article 1. Administrative penalties are imposed on:

1. *Sao Thang Long Investment Joint Stock Company*

- Head office address: No. 13 Minh Khai Street, Nam Dinh Ward, Ninh Binh Province
- Enterprise Registration Number/Tax Identification Number: 0600004422
- Enterprise Registration Certificate No. 0600004422: first registered on January 5, 2005; 14th amendment registered on December 14, 2025, issued by the Business Registration Division – Department of Finance of Ninh Binh Province;
- Legal representative: Nguyen Duc Hieu
- Gender: Male
- Position: Chairman of the Board of Directors
- Business lines: Financial investment and lending
- Subject matter of inspection: Compliance with regulations on Value-Added Tax (VAT), Corporate Income Tax (CIT), Personal Income Tax (PIT), management and use of invoices, and electronic invoices generated from cash registers.
- Inspection period: 2023, 2024 and 2025.

2. *The following administrative violations were committed:*

- Incorrect declaration resulting in an underpayment of Corporate Income Tax (CIT) payable for the 2024 tax period;
- Incorrect declaration not resulting in an underpayment of Value-Added Tax (VAT) payable for the tax periods from January 2025 to December 2025;
- Failure to submit the appendices as prescribed under tax administration regulations applicable to enterprises having related-party transactions for the 2023, 2024 and 2025 tax periods;
- Failure to issue invoices upon the sale of goods or provision of services in respect of 15 invoices for the 2023 tax period;
- Issuance of invoices at an incorrect time, but not resulting in a delay in the performance of tax obligations, in respect of 02 invoices issued on April 27, 2024.

3. The above administrative violations are subject to penalties pursuant to Point a, Clause 1, Clause 2 and Clause 3 of Article 16; Clause 3 of Article 12; Point d, Clause 4 of Article 13 of the Government's Decree No. 125/2020/ND-CP dated October 19, 2020; and Points a and b, Clause 14, Article 1 of the Government's Decree No. 310/2025/ND-CP dated December 2, 2025.

4. *Aggravating circumstances:* None.

5. *Mitigating circumstances:* None.

6. The following penalties and remedial measures are imposed:

- a. **Principal penalty:** Monetary fine. The total amount of the fine is **VND 154,427,208** (*One hundred fifty-four million four hundred twenty-seven thousand two hundred eight Vietnamese dong*), including:
 - A fine of **VND 18,427,208** for the violation of making an incorrect declaration resulting in an underpayment of Corporate Income Tax (CIT);
 - A fine of **VND 78,000,000** for the violation of making an incorrect declaration not resulting in an underpayment of Value-Added Tax (VAT);
 - A fine of **VND 34,500,000** for the violation of failing to submit the appendices as prescribed under tax administration regulations applicable to enterprises having related-party transactions for the relevant tax periods;
 - A fine of **VND 20,000,000** for the violation of failing to issue invoices at the prescribed time, but not resulting in a delay in the performance of tax obligations.
- b. **Additional penalty:** None.
- c. **Remedial measures, specifically:**
 - After offsetting the increase in Corporate Income Tax (CIT) payable determined through the 2024 inspection results against the decrease in CIT determined through the 2025 inspection results, no additional CIT is payable as tax arrears.
 - The amount of Value-Added Tax (VAT) creditable and carried forward to the subsequent tax period is reduced by **VND 25,984,832**.
 - Late-payment interest on tax payable to the State budget in respect of the tax arrears, as prescribed in Point c, Clause 1 and Point a, Clause 2, Article 16 of the Law on Tax Administration No. 108/2025/QH15 dated December 10, 2025, of the National Assembly, and Clause 2, Article 26 of the Government's Decree No. 252/2026/ND-CP dated June 30, 2026, amounts to **VND 15,174,806** (Sub-item 4918). The above late-payment interest is calculated up to and including October 1, 2026. Sao Thang Long Investment Joint Stock Company is responsible for calculating and paying the late-payment interest accruing from after October 1, 2026 until the date on which the tax arrears and fines (if any) are actually paid into the State budget, in accordance with regulations.
 - Time limit for implementation of the remedial measures: 10 (ten) days from the date of receipt of this Decision.
 - Matters directly related to the implementation of the remedial measures (if any): None.
 - All costs incurred in organizing the implementation of the remedial measures shall be borne by the penalized Sao Thang Long Investment Joint Stock Company (if any)

Article 2. This Decision shall take effect from the date of signing.

Article 3. This Decision shall be:

1. Delivered to Mr. Nguyen Duc Hieu, as the representative of Sao Thang Long Investment Joint Stock Company, the penalized entity named in Article 1 of this Decision, for compliance. Sao Thang Long Investment Joint Stock Company named in Article 1 shall strictly comply with this Decision on administrative penalties. If the company fails to voluntarily comply within the above-mentioned time limit, enforcement measures shall be taken in accordance with the law. For each day of late payment of the fine, the violating organization shall pay an additional amount equivalent to 0.05% of the total unpaid fine.

- a. Sao Thang Long Investment Joint Stock Company, the penalized entity named in Article 1, shall pay the fine at Transaction Office No. 4 – State Treasury Area V, into State Budget Revenue Account No. 7111, within 10 days from the date of receipt of this Decision, under Chapter 855, as follows:
 - Total amount of the fine: **VND 154,427,208** (Sub-item 4254).
 - Tax administration authority: Tax Sub-Department No. 5 of Ninh Binh Province.
 - Tax administration authority code: 1141596.
 - Administrative area code: 13669.
 - b. Sao Thang Long Investment Joint Stock Company has the right to lodge a complaint against or initiate an administrative lawsuit in respect of this Decision in accordance with the law.
2. Sent to Transaction Office No. 4 – State Treasury Area V or the commercial bank authorized by Transaction Office No. 4 – State Treasury Area V to collect the fine.
 3. Sent to the Head of Inspection Team No. 2 for organizing the implementation of this Decision.
 4. Sent to the Enterprise Management and Support Team for information and coordination in implementation.

Recipients:

- As stated in Article 3;
- Head of Tax Sub-Department No. 5
(for reporting purposes);
- Filed VT.

**FOR THE HEAD OF TAX SUB-DEPARTMENT
DEPUTY HEAD OF TAX SUB-DEPARTMENT
(signed and sealed)**

Mr. Phan Viet Vi