

KinhBac City Development Holding Corporation

Interim consolidated financial statements

For the three-month period ended 31 March 2024



KinhBac City Development Holding Corporation

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KinhBac City Development Holding Corporation

GENERAL INFORMATION

THE COMPANY

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and the subsequent amendments, with the latest is the 20th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 09 April 2024.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease and sell factory plants constructed by the Company in the industrial parks, and residential – urban areas, to carry out financial investment; and other activities in accordance with the Enterprise Registration Certificate.

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu commune, Que Vo district, Bac Ninh province, Vietnam and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan, Da Kao ward, No. 1 district, Ho Chi Minh city, Vietnam.

The Company’s shares are listed in Ho Chi Minh city’s Stock Exchange in accordance with Decision No. 153/QD-SGDHCM issued by Ho Chi Minh city’s Stock Exchange on 7 December 2009.

BOARD OF DIRECTORS

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

Mr. Dang Thanh Tam	Chairman
Ms. Nguyen Thi Thu Huong	Member
Mr. Huynh Phat	Member
Mr. Le Hoang Lan	Member
Ms. Dang Nguyen Quynh Anh	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms. Nguyen Bich Ngoc	Head of the Board
Ms. The Thi Minh Hong	Member
Ms. Tran Tien Thanh	Member

MANAGEMENT

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

Ms Nguyen Thi Thu Huong	General Director
Mr Phan Anh Dung	Deputy General Director
Mr Pham Phuc Hieu	Deputy General Director cum Chief Accountant
Ms Nguyen My Ngoc	Deputy General Director

KinhBac City Development Holding Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam – Chairman. In accordance with the Authorization Letter No. 2506/2022/KBC/UQ dated 25 June 2022, Ms. Nguyen Thi Thu Huong - General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying interim consolidated financial statements for the three-month period ended 31 March 2024.

AUDITORS

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

11/01/2024

KinhBac City Development Holding Corporation

REPORT OF MANAGEMENT

Management of KinhBac City Development Holding Corporation ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the three-month period ended 31 March 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- ▶ prepare the interim 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 interim 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 interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

For and on behalf of management:





Nguyễn Thị Thu Hương
General Director

Bac Ninh, Vietnam

29 April 2024

Reference: 11656910/68178128-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of KinhBac City Development Holding Corporation

We have reviewed the accompanying interim consolidated financial statements of KinhBac City Development Holding Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 April 2024 and set out on pages 6 to 64, which comprise the interim consolidated balance sheet as at 31 March 2024, the interim consolidated income statement and the interim consolidated cash flow statement for the three-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 31 March 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

Other matter

The interim consolidated income statement and the interim consolidated cash flow statement for the three-month period ended 31 March 2023 were not reviewed or audited.

Ernst & Young Vietnam Limited – Hanoi Branch



Tran Phu Son
General Director
Audit Practising Registration
Certificate No. 0637-2023-004-1

Hanoi, Vietnam

29 April 2024

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 March 2024

Currency: VND

Code	ASSETS	Notes	31 March 2024	31 December 2023
100	A. CURRENT ASSETS		30,806,515,153,282	25,029,443,704,757
110	I. Cash and cash equivalents	4	579,964,788,097	841,304,457,657
111	1. Cash		254,138,200,742	314,837,340,778
112	2. Cash equivalents		325,826,587,355	526,467,116,879
120	II. Short-term investments	5	7,515,103,549,080	1,864,234,663,420
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	5.1	(5,604,912,289)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	5,658,350,000,000	7,350,000,000
130	III. Current accounts receivable		9,573,304,924,020	9,662,549,880,342
131	1. Short-term trade receivables	6.1	523,113,289,644	615,242,726,081
132	2. Short-term advances to suppliers	6.2	3,225,582,263,703	3,273,094,688,035
135	3. Short-term loan receivables	7	2,402,658,032,880	2,384,858,032,880
136	4. Other short-term receivables	8	3,528,735,705,743	3,496,138,801,296
137	5. Provision for doubtful short-term receivables	6.3	(106,784,367,950)	(106,784,367,950)
140	IV. Inventories	9	12,684,935,589,848	12,218,764,105,774
141	1. Inventories		12,684,935,589,848	12,218,764,105,774
150	V. Other current assets		453,206,302,237	442,590,597,564
151	1. Short-term prepaid expenses	11	60,169,311,039	59,824,003,449
152	2. Value-added tax deductible	17	313,211,208,382	311,851,864,183
153	3. Tax and other receivables from the State	17	79,774,617,816	70,843,076,413
155	4. Other current assets		51,165,000	71,653,519

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2024

Currency: VND

Code	ASSETS	Notes	31 March 2024	31 December 2023
200	B. NON-CURRENT ASSETS		8,530,884,669,781	8,404,776,571,144
210	<i>I. Long-term receivables</i>		1,633,670,053,708	1,532,184,242,645
215	1. Long-term loan receivables	7	880,273,000,000	880,573,000,000
216	2. Other long-term receivables	8	753,397,053,708	651,611,242,645
220	<i>II. Fixed assets</i>		431,680,277,918	448,814,409,474
221	1. Tangible fixed assets	12	431,463,831,266	448,586,845,821
222	Cost		858,795,231,647	858,795,231,647
223	Accumulated depreciation		(427,331,400,381)	(410,208,385,826)
227	2. Intangible fixed assets		216,446,652	227,563,653
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(417,968,848)	(406,851,847)
230	<i>III. Investment properties</i>	13	1,178,215,329,000	1,200,985,590,890
231	1. Cost		1,365,091,011,077	1,365,091,011,077
232	2. Accumulated depreciation		(186,875,682,077)	(164,105,420,187)
240	<i>IV. Long-term assets in progress</i>	14	504,034,046,066	426,520,879,465
242	1. Construction in progress		504,034,046,066	426,520,879,465
250	<i>V. Long-term investments</i>	15	4,770,215,930,527	4,776,843,987,601
252	1. Investments in associates, jointly controlled entities	15.1	4,371,733,895,312	4,378,361,952,386
253	2. Investment in other entities	15.2	424,500,200,000	424,500,200,000
254	3. Provision for diminution in value of long-term investments	15.2	(26,018,164,785)	(26,018,164,785)
260	<i>VI. Other long-term assets</i>		13,069,032,562	19,427,461,069
261	1. Long-term prepaid expenses	11	13,069,032,562	19,427,461,069
270	TOTAL ASSETS		39,337,399,823,063	33,434,220,275,901

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2024

Currency: VND

Code	RESOURCES	Notes	31 March 2024	31 December 2023
300	C. LIABILITIES		19,193,260,988,590	13,213,347,571,485
310	I. Current liabilities		6,606,427,472,461	6,578,776,212,862
311	1. Short-term trade payables	16.1	376,664,662,364	436,132,958,547
312	2. Short-term advances from customers	16.2	701,873,035,122	552,908,614,849
313	3. Statutory obligations	17	96,150,973,859	364,649,564,762
314	4. Payables to employees		768,915,357	105,001,135
315	5. Short-term accrued expenses	18	1,810,220,286,197	1,823,639,404,557
318	6. Short-term unearned revenues		6,695,990,118	1,218,898,453
319	7. Other short-term payables	19	3,137,991,913,695	3,055,809,343,520
320	8. Short-term loans	20	469,072,519,440	337,323,250,730
322	9. Bonus and welfare fund		6,989,176,309	6,989,176,309
330	II. Non-current liabilities		12,586,833,516,129	6,634,571,358,623
333	1. Long-term accrued expenses	18	2,241,988,998,345	2,149,400,351,677
336	2. Long-term unearned revenue		4,249,335,332	4,281,241,388
337	3. Other long-term liabilities	19	5,681,743,740,196	27,417,079,156
338	4. Long-term loans	20	3,534,244,956,003	3,322,049,863,699
341	5. Deferred tax liabilities	28.3	1,123,654,518,291	1,130,470,854,741
342	6. Long-term provisions		951,967,962	951,967,962

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2024

Currency: VND

Code	RESOURCES	Notes	31 March 2024	31 December 2023
400	D. OWNERS' EQUITY		20,144,138,834,473	20,220,872,704,416
410	I. Capital		20,144,138,834,473	20,220,872,704,416
411	1. Share capital	21.1	7,676,047,590,000	7,676,047,590,000
411a	- Shares with voting rights		7,676,047,590,000	7,676,047,590,000
412	2. Share premium	21.1	2,743,529,570,000	2,743,529,570,000
418	3. Investment and development fund	21.1	2,223,693,823	2,223,693,823
421	4. Undistributed earnings	21.1	7,668,465,743,000	7,754,163,743,041
421a	- Undistributed earnings up to end of prior year		7,754,163,743,041	5,723,464,382,722
421b	- Undistributed earnings of current period		(85,698,000,041)	2,030,699,360,319
429	5. Non-controlling interests	22	2,053,872,237,650	2,044,908,107,552
440	TOTAL LIABILITIES AND OWNERS' EQUITY		39,337,399,823,063	33,434,220,275,901

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

Nguyen Thi Thu Huong
General Director

29 April 2024

INTERIM CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 March 2024

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2024	For the three-month period ended 31 March 2023
01	1. Revenue from sale of goods and rendering of services	23.1	152,333,631,886	2,213,586,188,314
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	152,333,631,886	2,213,586,188,314
11	4. Cost of goods sold and services rendered	24	(78,427,421,825)	(668,742,988,260)
20	5. Gross profit from sale of goods and rendering of services		73,906,210,061	1,544,843,200,054
21	6. Finance income	23.2	67,813,683,471	155,473,892,332
22	7. Finance expenses	25	(54,134,474,647)	(132,190,433,712)
23	<i>In which: Interest expenses</i>		(52,892,036,937)	(96,596,786,209)
24	8. Shares of loss of associates, joint-ventures	15.1	(6,628,057,074)	(4,411,579,391)
25	9. Selling expenses	26	(3,542,461,403)	(150,664,691,053)
26	10. General and administrative expenses	26	(110,896,865,842)	(94,960,346,886)
30	11. Operating (loss)/profit		(33,481,965,434)	1,318,090,041,344
31	12. Other income		590,877,618	145,134,754
32	13. Other expenses		(3,532,204,652)	(4,482,011,557)
40	14. Other loss		(2,941,327,034)	(4,336,876,803)
50	15. Accounting (loss)/profit before tax		(36,423,292,468)	1,313,753,164,541
51	16. Current corporate income tax expenses	28.1	(47,126,913,925)	(49,340,916,215)
52	17. Deferred tax income/(expenses)	28.3	6,816,336,450	(208,053,441,886)
60	18. Net (loss)/profit after tax		(76,733,869,943)	1,056,358,806,440
61	19. Net (loss)/profit after tax attributable to shareholders of the parent		(85,698,000,041)	940,737,263,139
62	20. Net profit after tax attributable to non-controlling interests		8,964,130,098	115,621,543,301
70	21. Basic earnings per share	30	(112)	1,226
71	22. Diluted earnings per share	30	(112)	1,226

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

Nguyen Thi Thu Huong
General Director

29 April 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the three-month period ended 31 March 2024

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2024	For the three-month period ended 31 March 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	(Loss)/profit before tax		(36,423,292,468)	1,313,753,164,541
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		39,904,393,446	28,548,167,276
03	(Reversal of provisions)/provision		131,114,340	-
05	Profits from investing activities		(59,561,320,116)	(153,067,727,948)
06	Interest expenses and bond issues costs	25	52,892,036,937	131,779,781,930
08	Operating (loss)/profit before changes in working capital		(3,057,067,861)	1,321,013,385,799
09	Decrease/(increase) in receivables		64,828,206,656	(961,253,854,501)
10	(Increase)/decrease in inventories		(388,884,605,444)	42,933,065,100
11	Decrease in payables (other than interest, corporate income tax)		5,816,740,805,126	1,275,424,598,951
12	Decrease/(increase) in prepaid expenses		6,013,120,917	(13,352,851,026)
14	Interest paid		(31,692,102,086)	(133,963,590,651)
15	Corporate income tax paid		(320,330,864,157)	(96,335,939,242)
20	Net cash flows from operating activities		5,143,617,493,151	1,434,464,814,430
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(76,751,442,437)	(240,371,136,236)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(5,718,500,000,000)	(399,831,286,648)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		50,000,000,000	293,620,000,000
25	Payments for investments in other entities		(12,788,537,087)	(292,440,279,185)
26	Proceeds from sale of investments in other entities		-	1,091,000,000,000
27	Interest and dividends received		9,138,455,799	10,421,753,244
30	Net cash flows (used in)/from investing activities		(5,748,901,523,725)	462,399,051,175

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2024

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2024	For the three-month period ended 31 March 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		394,722,350,621	342,549,873,713
34	Repayment of borrowings		(50,777,989,607)	(1,635,448,280,829)
40	Net cash flows from/(used in) financing activities		343,944,361,014	(1,292,898,407,116)
50	Net (decrease)/increase in cash and cash equivalents for the period		(261,339,669,560)	603,965,458,489
60	Cash and cash equivalents at beginning of period		841,304,457,657	1,683,149,405,060
70	Cash and cash equivalents at end of period	4	579,964,788,097	2,287,114,863,549



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director cum
Chief Accountant




Nguyen Thi Thu Huong
General Director

29 April 2024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2024 and for the three-month period then ended

1. CORPORATE INFORMATION

Kinh Bac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002 and the subsequent amendments, with the latest is the 20th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 09 April 2024.

The current principal activities of the Company are to invest, construct and trade infrastructure inside and outside the industrial parks; to lease, rent and sell factory plants constructed by the Company in the industrial parks, and residential – urban areas, to carry out financial investment; and other activities in accordance with the Enterprise Registration Certificate.

The business cycle of the Company starts from the acquisition of investment license, land clearance, infrastructure development of industrial parks and urban areas until the time of completion and land is handed over to customers. As a result, the business cycle of the Company may extend over 12 months. Ordinary business cycle for other business activities is 12 months.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu commune, Que Vo district, Bac Ninh province, Vietnam and its Ho Chi Minh branch is located at 20 Phung Khac Khoan, Da Kao ward, No. 1 district, Ho Chi Minh city, Vietnam.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No. 153/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 7 December 2009.

The total number of employees of the company as at 31 March 2024 is: 217 (31 December 2023: 213).

Corporate structure

At 31 March 2024, the Company has the following 16 subsidiaries: (31 December 2023: 16 subsidiaries)

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%)</i>	<i>Effective interest (%)</i>	<i>Head office</i>	<i>Main activities</i>
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.96	Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang province, Viet Nam	Investment, building and trading industrial parks and real estates
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong city, Viet Nam	Investment, building and trading industrial parks and real estates
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom, National Road No. 22, Tan Phu Trung, Cu Chi, Ho Chi Minh city, Viet Nam	Investment, building and trading industrial parks and real estates
4	Trang Cat One Member Urban Development Company Limited	100	100	Bai Trieu Area, Trang Cat commune, Hai An district, in Dinh Vu - Cat Hai Economical Zone, Hai Phong city	Investment, building and trading industrial parks and real estates
5	NGD Investment One Member Company Limited	100	100	No. 100 An Trach street, Quoc Tu Giam ward, Dong Da district, Hanoi, Viet Nam	Investment, building and trading real estates

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company's name	Voting right (%)	Interest right (%)	Head office	Main activities
I- Group of directly owned subsidiaries					
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu commune, Que Vo district, Bac Ninh province, Viet Nam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh ward, Dong Da district, Hanoi, Viet Nam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	95	93.93	210, Nguyen Van Linh street, Le Loi ward, Hung Yen city, Hung Yen province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	74.52	74.52	28 Hang Dieu 1 street, ward 10, Vung Tau city, Ba Ria - Vung Tau province, Vietnam	Building and trading real estates
II- Group of indirectly owned subsidiaries					
1	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	88 Tran Phong Sac, No. 4 ward, Tan An city, Long An province, Viet Nam	Architectural activities and related technical consultancy
2	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	No. 133, Road 835, Can Giuoc town, Can Giuoc district, Long An province, Vietnam	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	No. 133, Road 835, Can Giuoc town, Can Giuoc district, Long An province, Vietnam	Architectural activities and related technical consultancy
4	Long An Investment Development Joint Stock Company	60	57.42	Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh province, Vietnam	Funeral service activities
6	Quang Yen Electronics Limited Company	100	89.26	Lot NA8-2, High-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Limited Company	100	89.26	Lot NA8-1, High-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam	Manufactures of nozzles for agricultural machinery engines

In addition, the Company also has associates as described in Note 15.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries (“the Group”), which are expressed in Vietnam dong (“VND”), are prepared in accordance with the 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 interim 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the three-month period ended 31 March 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the Parent company and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories (continued)

When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the interim 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 interim balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included 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 of 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 interim 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 interim consolidated income statement.

3.5 *Lease property*

The determination of whether an arrangement is a lease is based on the nature of the arrangement at the time of initiation: whether the performance of the arrangement is contingent upon the use of a certain asset and whether the agreement includes a provision on the right to use the property.

In case the Group is the lessee

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

In case the Group is the lessor

Assets under operating leases are recognized as investment properties on the consolidated balance sheet. Initial direct costs of negotiating operating leases are recognized in the interim consolidated income statement when it arises.

Income from operating leases is charged to the interim consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

When intangible 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 interim consolidated income statement.

3.7 *Depreciation and amortisation*

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

Buildings and structures (including land and infrastructure development cost)	5 - 45 years
Machinery and equipment	3 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Softwares	3 years
Others	3 - 8 years

Periodically, the estimated useful live of fixed assets and depreciation rate are reviewed to ensure that the method and timing of depreciation are consistent with the economic benefits expected to be received from using the fixed assets.

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure after initial recognition relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will follow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Factories	6 - 10 years
Land and infrastructure development cost	36 - 44 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Borrowing costs*

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 (from 1 to 3 years).

3.11 *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 recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized 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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Assets acquisitions and business combinations*

The Group and its subsidiaries acquire subsidiaries that own assets and production activities. At the date of acquisition, the Group and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.13 *Investments*

Investments in associates

The Group's investment in its associate 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 interim 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 interim 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 interim 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/profit sharing 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.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim consolidated balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim 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 finance expense in the interim consolidated income statement and deducted against the value of such investments. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *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.

3.15 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.16 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency (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;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; 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 period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim consolidated 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; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *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 Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.18 *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:

Long-term lease of land and infrastructure

Revenue is recognised when the Group has transferred significant risks and rewards associated with the land to the buyer and revenue can be reliably measured.

Sale of factories

Revenue is recognised when the Group has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Lease of factories

Revenue under operating lease of factories is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

Rendering of services

Revenue is recognised when services have been provided to the customers and are determined by the net value after deducting discounts, value-added tax, and other deductions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from transfer of real estate properties

Revenue is recognised when significant risks and rewards associated with ownership of the real estate properties have been transferred to the buyer.

Income from transfer of investment and trading of securities

Income from transfer of investment and trading of securities is determined by the difference between the sale proceeds and cost of the securities and/or investment held by the Company. Income is recorded on the contract date, which is when the contract becomes effective.

Interest

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

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.19 Cost of long-term lease of land and infrastructure

Cost of sale related to long-term lease of land and infrastructure includes all direct costs that are attributable to the development of land and infrastructure and other overhead costs allocated on a reasonable basis to such activities including:

- ▶ All costs incurred for land and land development activities;
- ▶ All costs incurred for construction and construction related activities; and
- ▶ Mandatory and non-saleable costs associated to development activities that would be incurred on existing and future land and infrastructure of the project such as common infrastructure, mandatory land reserve for public facilities, etc.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated balance sheet date.

Current income tax is charged or credited to the interim 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 off-set 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim 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 interim 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 interim consolidated 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim 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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *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 period.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) 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.

3.22 *Segment information*

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and returns that are different from those of other segments.

Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Group. Thus, the Group's management assesses that the Group operates in only one business segment which is real estate business and in one geographic region which is Vietnam.

3.23 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>31 March 2024</i>	<i>31 December 2023</i>
Cash on hand	9,716,084,452	12,476,350,366
Cash at banks	244,422,116,290	302,360,990,412
Cash equivalents (*)	325,826,587,355	526,467,116,879
TOTAL	579,964,788,097	841,304,457,657

(*) Cash equivalents at 31 March 2024 mainly include short-term deposits in VND at Commercial Banks which earn interest ranging from 2.1% to 2.8% per annum and have maturity term from 1 month to 3 months (2023: ranging from 3.1% to 3.6% per annum).

5. SHORT-TERM INVESTMENTS

5.1 *Held-for-trading securities*

Currency: VND

	<i>31 March 2024</i>		<i>31 December 2023</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Shares (i)	7,490,461,369	(5,604,912,289)	7,490,461,369	(5,473,797,949)
Other investment (ii)	1,854,868,000,000	-	1,854,868,000,000	-
TOTAL	1,862,358,461,369	(5,604,912,289)	1,862,358,461,369	(5,473,797,949)

(i) As at 31 March 2024, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company .

(ii) This is an investment in Hoa Sen Hotel Development Company Limited. The Company presents this investment as a trading security as it plans to transfer its investment in this company in short-term.

5.2 *Held-to-maturity investment*

Held-to-maturity investment as at 31 March 2024 include short-term deposits in VND at banks which earn interest ranging from 3.5% to 6% per annum (2023: 4.9% to 6% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Trade receivables

	Currency: VND	
	31 March 2024	31 December 2023
Short-term		
Kinh Bac Service JSC	265,468,766,872	265,468,766,872
Australian Steel SSE Manufacturing Company	90,367,087,300	90,367,087,300
The Military Industry and Telecoms Group	30,096,000,000	30,096,000,000
Other customers	136,983,036,072	229,112,472,509
Trade receivables to related parties (Note 29)	198,399,400	198,399,400
TOTAL	523,113,289,644	615,242,726,081
<i>Provision for doubtful receivables</i>	106,284,367,950	106,284,367,950

6.2 Advances to suppliers

	Currency: VND	
	31 March 2024	31 December 2023
Kinh Bac Investment and Consulting JSC (i)	1,598,870,730,590	1,598,529,493,590
Kinh Bac Services JSC (i)	1,204,227,089,163	1,247,907,089,163
Land and industrial zone development center of Viet Yen District (ii)	236,040,672,296	236,040,672,296
Saigontel Real Estate Investment JSC	40,386,600,000	40,386,600,000
Cu Chi District Compensation and Clearance Board	17,756,702,523	17,756,702,523
Other advances to suppliers	127,020,469,131	131,205,134,863
Advances to related parties (Note 30)	1,280,000,000	1,268,995,600
TOTAL	3,225,582,263,703	3,273,094,688,035

(i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Group.

(ii) This is the advance for land clearance of Saigon – Bac Giang Industrial Park Corporation's on-going projects.

6.3 Bad debts

	Currency: VND			
	31 March 2024		31 December 2023	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term trade receivables	106,284,367,950	-	106,284,367,950	-
<i>Australian Steel SSE Manufacturing Company</i>	90,367,087,300	-	90,367,087,300	-
<i>Lam Thinh JSC</i>	9,083,300,000	-	9,083,300,000	-
<i>Viet Nhat JSC</i>	6,833,980,650	-	6,833,980,650	-
Other loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
TOTAL	106,784,367,950	-	106,784,367,950	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

7. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>31 March 2024</i>	<i>31 December 2023</i>
Short-term		
Saigon - Binh Dinh Energy JSC	260,000,000,000	260,000,000,000
Saigon - Binh Thuan Power Plant Development Investment JSC	127,259,178,083	127,259,178,081
Kinh Bac Services JSC	119,218,000,000	119,218,000,000
Mr. Bui Xuan Quynh	110,000,000,000	110,000,000,000
Duc Hoa Infrastructure Investment – Development JSC	105,000,000,000	105,000,000,000
Hanoi Construction Corporation – JSC	97,965,579,452	97,965,579,452
Saigontel Real Estate Investment JSC	81,725,952,708	81,725,952,708
Saigon - Hue Investment JSC	72,800,000,000	72,800,000,000
Evergreen Bac Giang Sustainable Development Investment JSC	66,400,000,000	66,400,000,000
Saigon - Ham Tan Tourism JSC	71,052,000,000	58,052,000,000
Other loan receivables	187,923,579,561	187,623,579,563
Other loan receivables from related parties (Note 30)	<u>1,103,313,743,076</u>	<u>1,098,813,743,076</u>
TOTAL	<u>2,402,658,032,880</u>	<u>2,384,858,032,880</u>
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
Long-term		
Kinh Bac Services JSC	356,273,000,000	356,273,000,000
Others	-	300,000,000
Loan receivables from related parties (Note 30)	<u>524,000,000,000</u>	<u>524,000,000,000</u>
TOTAL	<u>880,273,000,000</u>	<u>880,573,000,000</u>

Short-term loans will mature within the next 12 months and earn interest rates from 1% to 12% per annum.

Long-term loans will mature from April 2025 to December 2025 and earn interest rates from 5% to 12.5% per annum.

These loans are secured by shares of companies operating in the field of industrial park real estate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

8. OTHER RECEIVABLES

Currency: VND

	31 March 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Short-term				
Advance to employees (i)	1,575,884,150,127	-	1,593,632,703,242	-
<i>Mr. Mai Nho Tuong</i>	956,759,213,673	-	950,083,207,867	-
<i>Mr. Phan Minh Toan Thu</i>	200,134,110,145	-	199,974,460,129	-
<i>Mrs. Nguyen Thi Yen</i>	300,000,000	-	44,081,470,000	-
<i>Other employees</i>	418,690,826,309	-	399,493,565,246	-
Receivables from loan interest	347,371,484,782	-	328,634,519,716	-
Kinh Bac Service JSC (iii)	238,000,000,000	-	238,000,000,000	-
Receivable under business cooperation contract (iii)	200,000,000,000	-	200,000,000,000	-
Department of Planning and Investment of Long An province (iv)	51,267,000,000	-	51,267,000,000	-
Receivables People's Committee of Bac Ninh Province (v)	19,440,000,000	-	19,440,000,000	-
Deposit required (vi)	12,851,128,404	-	12,851,128,404	-
Other receivables	254,240,251,636	-	252,569,222,940	-
Other receivables from related parties (<i>Note 29</i>)	829,681,690,794	-	799,744,226,994	-
TOTAL	3,528,735,705,743	-	3,496,138,801,296	-
Long-term				
Lang Ha Investment JSC (viii)	407,207,864,125	-	394,419,327,038	-
Receivable under business cooperation contract (iii)	183,665,189,040	-	183,665,189,040	-
Other long-term receivables	95,806,534,790	-	15,217,411,499	-
Other receivables from related parties (<i>Note 29</i>)	66,717,465,753	-	58,309,315,068	-
TOTAL	753,397,053,708	-	651,611,242,645	-

- (i) This mainly includes advances to employees of companies to carry out compensation and land acquisition activities in industrial parks of the Group.
- (ii) This is a deposit to receive the transfer of assets attached to the leased land and the right to sublease the land in factories and office buildings in Que Vo, Trang Due industrial park.
- (iii) This includes capital contributions of the Group's subsidiaries into business cooperation contracts to invest in Phuoc Vinh Dong 1 Industrial Cluster project in Phuoc Vinh Dong 1 commune, Can Giuoc district, Long An province and other potential investment projects
- (iv) This is a deposit for the Department of Planning and Investment of Long An province for the implementation of the Phuoc Vinh Dong 4 Industrial Cluster Project, the Phuoc Vinh Dong 2 Industrial Cluster Project and the Tan Tap Industrial Cluster Project;
- (v) In accordance with the minutes of interdisciplinary meeting between the Finance Department of Bac Ninh Province, the Department of Planning and Investment of Bac Ninh Province, the Department of Natural Resources and Environment of Bac Ninh Province, the Management Board of Industrial Parks and KinhBac City Development Corporation dated 14 August 2007 and the Decision on support of investment capital for enterprises No. 1951/QD-UBND dated 31 December 2007, the People's Committee of Bac Ninh Province is committed to support land rental for Que Vo Industrial Park project. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of wastewater treatment plant at Que Vo Industrial Park;

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

8. OTHER RECEIVABLES (continued)

- (vi) This is a deposit for Hanoi Agricultural Development and Investment One Member Limited Company under Contract No. 128/2010/HD-HTKD signed on June 29, 2010 for business cooperation on investment projects. building commercial centers, offices, high-class houses and investment projects on building eco-tourism areas, villas, garden houses, high-class apartment houses in Minh Khai ward, Bac Tu Liem district, Ha Noi.
- (vii) These are receivables from the payment on behalf of Lang Ha Investment JSC related to the development costs of the Commercial and office building located at 1A Lang Ha.

9. INVENTORIES

Currency: VND

	31 March 2024		31 December 2023	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Trang Cat Industrial and Residential Park (i)	8,243,671,520,409	-	8,171,350,949,273	-
Phuc Ninh Urban Area	1,113,431,771,966	-	1,113,431,771,966	-
Tan Phu Trung Industrial Park	935,537,666,346	-	928,319,771,966	-
Nenh town social housing project	776,407,455,920	-	659,938,099,539	-
Nam Son - Hap Linh Industrial Park	641,421,733,424	-	635,931,308,736	-
Trang Due Service, Trading Urban area and Workers Housing project	254,755,775,957	-	264,179,021,446	-
Quang Chau Industrial Park and Urban area	65,787,178,514	-	38,947,102,646	-
Other projects	653,922,487,312	-	406,666,080,202	-
TOTAL	12,684,935,589,848	-	12,218,764,105,774	-

Inventories of the Group as at 31 March 2024 comprise land compensation and infrastructure development costs, capitalized borrowing costs and other overheads which incurred for the development of industrial parks and other real estate projects which are developed for sale. Majority of the Group's inventories are used as collaterals for long-term loans as disclosed in Note 20.

- (i) In accordance with the Asset Pledge Agreement to guarantee for obligations of the third party No. 0202/2013/HDTC-DN dated 22 February 2013 between Trang Cat Company and Western Commercial Joint Stock Bank ("Western Bank"), which has since been merged with Vietnam Public Joint Stock Commercial Bank ("PVcomBank") and the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment between Trang Cat LLC, the Company and PVcombank ("the Debt structuring agreement"). The Company and Trang Cat LLC agreed to use Trang Cat project as security for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, Sai Gon – Bac Giang Industrial Park Corporation – a subsidiary of the Company, and other companies/individuals) to PvcomBank.

Also according to the above debt restructuring agreement, the Company and Trang Cat Company also commit to PVcomBank about the debt repayment obligation on behalf of this group of companies and individuals if these companies and individuals violate the debt repayment schedule that agreed with PVcomBank (refer to Note 31.4).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

10. CAPITALISED BORROWING COSTS

During the period, the Company capitalized borrowing costs with total amount of approximately VND 74.2 billion (for three-month period ended 31 March 2023: VND 74.9 billion) These borrowing costs are related to loans taken for the development of industrial parks and other real estate projects of the Company. The capitalised borrowing costs comprise interests and are netted off against interest received from unused drawn-down borrowings.

11. PREPAID EXPENSES

Currency: VND

31 March 2024 31 December 2023

Short-term

Brokerage fees of un-completed real-estate
transfer contracts
Other short-term prepaid expenses

59,181,682,347	59,181,682,347
987,628,692	642,321,102

TOTAL

<u>60,169,311,039</u>	<u>59,824,003,449</u>
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Long-term

Infrastructure repair costs
Other long-term prepaid expenses

4,806,335,998	5,337,987,165
8,262,696,564	14,089,473,904

TOTAL

<u>13,069,032,562</u>	<u>19,427,461,069</u>
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2023	558,622,003,258	90,260,069,412	169,947,115,413	38,642,934,474	1,323,109,090	858,795,231,647
As at 31 March 2024	558,622,003,258	90,260,069,412	169,947,115,413	38,642,934,474	1,323,109,090	858,795,231,647
<i>In which:</i>						
Fully depreciated	119,802,279,646	4,956,276,507	37,555,867,505	6,769,102,943	1,323,109,090	170,406,635,691
Accumulated depreciation:						
As at 31 December 2023	260,369,320,118	52,420,769,788	73,764,061,253	22,331,125,577	1,323,109,090	410,208,385,826
- Depreciation for the period	9,180,560,540	2,353,847,652	4,197,569,157	1,391,037,206	-	17,123,014,555
As at 31 March 2024	269,549,880,658	54,774,617,440	77,961,630,410	23,722,162,783	1,323,109,090	427,331,400,381
Net carrying amount:						
As at 31 December 2023	298,252,683,140	37,839,299,624	96,183,054,160	16,311,808,897	-	448,586,845,821
As at 31 March 2024	289,072,122,600	35,485,451,972	91,985,485,003	14,920,771,691	-	431,463,831,266

Details of tangible fixed assets used as collaterals for loans and bonds of the Group are disclosed in Note 20.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

13. INVESTMENT PROPERTIES

Currency: VND

Factories

Cost:

As at 31 December 2023	1,365,091,011,077
As at 31 March 2024	<u>1,365,091,011,077</u>

Accumulated depreciation:

As at 31 December 2023	164,105,420,187
- Depreciation during the period	<u>22,770,261,890</u>
As at 31 March 2024	<u>186,875,682,077</u>

Net carrying amount:

As at 31 December 2023	<u>1,200,985,590,890</u>
As at 31 March 2024	<u>1,178,215,329,000</u>

As at 31 March 2024, a number of investment properties are being mortgaged at banks to secure loans of the Group as disclosed in Note 20.

Investment properties comprise factories at industrial parks which are held for operating leases.

14. CONSTRUCTION IN PROGRESS

Currency: VND

	31 March 2024	31 December 2023
Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park (ii)	125,218,483,271	123,910,333,440
Hanoi Diplomat Area (ii)	106,555,116,818	106,555,116,818
Clean water plant in Quang Chau	56,145,380,357	50,147,380,730
Quang Yen Manufacturing Factory Project	41,559,184,000	41,559,184,000
Others	<u>174,555,881,620</u>	<u>104,348,864,477</u>
TOTAL	<u>504,034,046,066</u>	<u>426,520,879,465</u>

- (i) Water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park are currently used as collaterals for loans as disclosed in Note 20.
- (ii) Under the contract for transfer of infrastructure works No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation transferred the existing infrastructure works to the Company for the development of a real estate project, comprising offices, representative offices for international agencies, at Hanoi Diplomatic Area.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

15. LONG-TERM INVESTMENTS

		Currency: VND	
	Note	31 March 2024	31 December 2023
Investment in associates	15.1	4,371,733,895,312	4,378,361,952,386
Other long-term investments	15.2	424,500,200,000	424,500,200,000
Provision for long-term investments		<u>(26,018,164,785)</u>	<u>(26,018,164,785)</u>
TOTAL		<u>4,770,215,930,527</u>	<u>4,776,843,987,601</u>

15.1 Investment in associates

		Currency: VND					
		31 March 2024			31 December 2023		
	Note	Owner- ship interest	Number of shares	Amount VND	Owner- ship interest	Number of shares	Amount VND
Sai Gon – Da Nang Investment JSC	(i)	48.00%	9,600,000	2,239,436,488,640	48.00%	9,600,000	2,248,019,279,249
Saigon - Nhon Hoi Industrial Park JSC	(ii)	35.49%	54,000,000	937,883,431,605	35.49%	54,000,000	935,130,550,379
Le Minh Xuan 2 Industrial Park Investment JSC	(iii)	22.72%	32,985,000	582,268,849,364	22.72%	32,985,000	582,346,057,835
Saigon Telecommunication & Technologies JSC	(iv)	21.48%	31,793,846	434,467,721,486	21.48%	31,793,846	434,528,942,308
Saigontel Long An Co., Ltd	(v)	22.32%	-	173,079,808,086	22.32%	-	173,739,526,484
Scanviwood JSC	(vi)	34.00%	1,077,528	4,597,596,131	34.00%	1,077,528	4,597,596,131
TOTAL				<u>4,371,733,895,312</u>			<u>4,378,361,952,386</u>

(i) Sai Gon – Da Nang Investment JSC

Saigon - Da Nang Investment Joint Stock Company was established and operated under the Business Registration Certificate No. 0400503777, changed for the 11th time, issued by the Department of Planning and Investment of Da Nang City on 10 March 2023 with a charter capital is 200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights are owned, used or leased.

Its registered office is at 61A Nguyen Van Cu, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city, Vietnam.

(ii) Saigon – Nhon Hoi Industrial Park JSC

Saigon - Nhon Hoi Industrial Park Joint Stock Company was established under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province on 13 December 2021 with a capital charter is 1,200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights are owned, used or leased.

Its registered office is at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi commune, Quy Nhon city, Binh Dinh province, Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

(iii) Le Minh Xuan 2 Industrial Park Investment JSC

Le Minh Xuan 2 Industrial Park Investment Joint Stock Company was established under the Business Registration Certificate No. 0311757628, changed for the 2nd time, issued by the Department of Planning and Investment of Ho Chi Minh City on 16 March 2015. The main business of this company is to develop real estate projects, trade in land use rights of owners, users or renters.

Its registered office is at 20 Phung Khac Khoan, Da Kao ward, district 1, Ho Chi Minh city, Vietnam

(iv) Saigon Telecommunication & Technologies JSC

Saigon Telecommunication & Technologies JSC was established pursuant to the Business Registration Certificate No. 0302615063 changed for the 16th time, issued by the Department of Planning and Investment of Ho Chi Minh City on 20 December 2022 with a registered charter capital of VND 1,480 billion. Its principal activities include trading computers, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, residential area, traffic, bridge and road, irrigation.

Its registered office is at 46 Quang Trung Software park, Tan Chanh Hiep ward, district 12, Ho Chi Minh city, Vietnam.

(v) Saigontel Long An Co., Ltd

Saigontel Long An Co., Ltd. Was newly registered under the Business Registration Certificate No. 1101977241 changed for the 2nd time, issued by the Department of Planning and Investment of Long An Province on 26 June 2023 with a charter capital of 700 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights belonging to the owner, user or lease.

This company is headquartered at Lot 6A, road 3, Tan Duc Industrial Park, Duc Hoa Ha commune, Duc Hoa district, Long An.

(vi) Scanviwood Joint Stock Company

Scanviwood Joint Stock Company was established pursuant to the Business Registration Certificate No. 0301213033 changed for the 1st time by the Department of Planning and Investment of Ho Chi Minh City on 29 February 2016 with a registered capital of VND 31.69 billion. Its principal activities include manufacturing of household products for exportation.

Its registered office is at 565 An Duong Vuong street, An Lac ward, Binh Thanh district, Ho Chi Minh city, Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

Investments in associates as at 31 March 2024 are as below:

Currency: VND

	Sai Gon – Da Nang Investment JSC	Le Minh Xuan 2 Industrial Park Investment JSC	Saigon – Nhon Hoi Industrial Park JSC	Saigon Telecommunication & Technologies JSC	Saigontel Long An Co., Ltd	Scarviwood Joint Stock Company	Total
Cost of investment:							
31 December 2023	96,000,000,000	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	1,983,666,491,074
31 March 2024	96,000,000,000	583,000,000,000	540,000,000,000	582,461,891,074	175,000,000,000	7,204,600,000	1,983,666,491,074
Accumulated share in post-acquisition profit/(loss) of the associates:							
31 December 2023	2,152,019,279,249	(653,942,165)	395,130,550,379	12,294,777,620	(1,260,473,516)	(2,607,003,869)	2,554,923,187,698
Share profit/(loss)	(8,582,790,609)	(77,208,471)	2,752,881,226	(61,220,822)	(659,718,398)	-	(6,628,057,074)
31 March 2024	2,143,436,488,640	(731,150,636)	397,883,431,605	12,233,556,798	(1,920,191,914)	(2,607,003,869)	2,548,295,130,624
Accumulated amortization of goodwill:							
31 December 2023	-	-	-	160,227,726,386	-	-	160,227,726,386
31 March 2024	-	-	-	160,227,726,386	-	-	160,227,726,386
Net carrying amount:							
31 December 2023	2,248,019,279,249	582,346,057,835	935,130,550,379	434,528,942,308	173,739,526,484	4,597,596,131	4,378,361,952,386
31 March 2024	2,239,436,488,640	582,268,849,364	937,883,431,605	434,467,721,486	173,079,808,086	4,597,596,131	4,371,733,895,312

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Other long-term investments

	31 March 2024			31 December 2023		
	% of voting right	Number of shares	Cost (*)	% of voting right	Number of shares	Cost (*)
Saigon - Quy Nhon Mineral JSC	5.75	6,900,000	339,000,000,000	5.75	6,900,000	339,000,000,000
VTC-Saigontel Media JSC	19.19	3,070,020	30,700,200,000	19.19	3,070,020	30,700,200,000
Saigon Investment JSC	0.67	1,000,000	25,000,000,000	0.67	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park JSC	10.56	190,000	19,000,000,000	10.56	190,000	19,000,000,000
Saigon - Ham Tan Tourism JSC	1.63	70,000	7,000,000,000	1.63	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.35	350,000	3,500,000,000	0.35	350,000	3,500,000,000
Saigon – Long An Industrial Park JSC	0.15	30,000	300,000,000	0.15	30,000	300,000,000
TOTAL			424,500,200,000			424,500,200,000
Provision for other long-term investments			(26,018,164,785)			(26,018,164,785)
NET CARRYING VALUE			398,482,035,215			398,482,035,215

Currency: VND

(*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies because the shares of these companies have not been listed on the stock exchange.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	<i>Currency: VND</i>	
	<i>Amount (also is payable amount)</i>	
	<i>31 March 2024</i>	<i>31 December 2023</i>
Licogi 13 JSC	147,586,481,121	206,176,295,579
Truong Phat Investment JSC	54,080,482,418	57,752,552,863
HP Land Real estate Trading Service JSC	13,019,970,115	13,019,970,115
Van Loi Phat Investment Joint Stock Company	3,671,460,276	4,282,348,501
Other suppliers	158,306,268,434	154,901,791,489
TOTAL	<u>376,664,662,364</u>	<u>436,132,958,547</u>

16.2 Short-term advances from customers

	<i>Currency: VND</i>	
	<i>31 March 2024</i>	<i>31 December 2023</i>
Advances for purchasing social houses at Nenh town	465,671,882,981	404,590,504,937
Deposits for purchase of houses and land use rights at Quang Chau Urban Project	57,394,622,400	57,394,622,400
Advances for long-term leases of land at Tan Phu Trung Industrial Park	84,303,735,784	56,287,223,590
Deposits for purchase of houses and land use rights at Trang Due Service, Trading Urban area and workers housing project	10,554,782,609	7,085,616,293
Other advances from customers	83,948,011,348	27,550,647,629
TOTAL	<u>701,873,035,122</u>	<u>552,908,614,849</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

17. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2023	Payable for the period	Payment made in the period	31 March 2024
Payables				
Corporate income tax (Note 28)	352,198,399,122	47,126,913,925	(311,180,089,788)	88,145,223,259
Value added tax	6,323,141,197	6,146,734,906	(11,165,323,033)	1,304,553,070
Other taxes	6,128,024,443	987,935,930	(414,762,843)	6,701,197,530
TOTAL	364,649,564,762	54,261,584,761	(322,760,175,664)	96,150,973,859
	31 December 2023	Receivable for the period	Net-off in the period	31 March 2024
Receivables				
Value added tax	311,851,864,183	17,295,077,501	(15,935,733,302)	313,211,208,382
Corporate income tax (Note 28)	69,172,436,479	9,150,774,369	-	78,323,210,848
Other taxes	1,670,639,934	2,058,000	(221,290,966)	1,451,406,968
TOTAL	382,694,940,596	26,447,909,870	(16,157,024,268)	392,985,826,198

18. ACCRUED EXPENSES

Currency: VND

31 March 2024 31 December 2023

Short-term

Accrued future development costs for recognised sales	1,678,300,891,239	1,695,526,951,918
Accrued land rental of industrial parks	76,250,795,460	75,395,563,222
Accrued interest expenses	24,209,640,668	17,558,752,691
Other accrued expenses	30,896,079,107	34,604,257,003
Accrued interest expenses to related parties (Note 30)	562,879,723	553,879,723

TOTAL**1,810,220,286,197 1,823,639,404,557****Long-term**

Accrued interest expenses (*)	2,241,988,998,345	2,149,400,351,677
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TOTAL**2,241,988,998,345 2,149,400,351,677**

(*) This is the bond interest expense payable to PVcomBank. According to the Agreement on debt structure restructuring, advance capital funding and debt repayment dated 30 December 2020 between the Company, PVcomBank, these bond interest have to be paid will be due from 1 January 2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

19. OTHER PAYABLES

Currency: VND

31 March 2024 31 December 2023

Short-term

Payable for transfer of contributed capital (i)	1,804,868,000,000	1,804,868,000,000
Receive deposits to fulfill contractual obligations of real estate projects (ii)	944,270,518,170	978,860,518,170
Other short-term deposits (iii)	100,338,261,500	77,593,990,500
Dividends	72,495,997,950	72,506,997,950
Infrastructure maintenance fee	56,427,862,862	49,258,713,379
Other short-term payables	159,591,273,213	72,721,123,521

TOTAL

3,137,991,913,695 **3,055,809,343,520**

Long-term

Saigon - Ham Tan Tourism JSC (iv)	5,650,000,000,000	-
Other long-term deposits (iii)	31,743,740,196	27,417,079,156

TOTAL

5,681,743,740,196 **27,417,079,156**

- (i) This is payables to Tan Hoang Minh Hotel Trading Service Co., Ltd under contract of equity capital transferred of Hoa Sen Hotel Development Company Limited (refer to Note 6.1).
- (ii) These are deposits from customers for land transfer agreement at real estate projects of the Group.
- (iii) These mainly pertain to the deposits from long-term leases of land and infrastructure at industrial parks of the Group.
- (iv) These are deposits as guarantee for the signing and implementation of a real estate brokerage contract at Trang Cat Urban and Service Area Project.

KinhBac City Development Holding Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

20. LOANS

Currency: VND

	31 December 2023		Movement during the period		31 March 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Short-term loans from banks (Note 20.1)	-	-	97,973,930,336	(8,575,352,565)	89,398,577,771	89,398,577,771
Current portion of long-term loan from banks (Note 20.2)	118,243,250,730	118,243,250,730	75,101,962,177	(20,301,271,238)	173,043,941,669	173,043,941,669
Short-term loans from related parties (Note 29)	30,000,000,000	30,000,000,000	-	-	30,000,000,000	30,000,000,000
Other short-term loans (Note 20.3)	189,080,000,000	189,080,000,000	8,500,000,000	(20,950,000,000)	176,630,000,000	176,630,000,000
	337,323,250,730	337,323,250,730	181,575,892,513	(49,826,623,803)	469,072,519,440	469,072,519,440
Long-term						
Long-term loans from banks (Note 20.2)	3,313,549,863,699	3,313,549,863,699	296,748,420,285	(76,053,327,981)	3,534,244,956,003	3,534,244,956,003
Other long-term loans	8,500,000,000	8,500,000,000	-	(8,500,000,000)	-	-
TOTAL	3,322,049,863,699	3,322,049,863,699	296,748,420,285	(84,553,327,981)	3,534,244,956,003	3,534,244,956,003

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

20. LOANS (continued)

20.1 Short-term loans from bank

Details of short-term loans from banks at 31 March 2024 are as follows:

Banks	31 March 2024 (VND)	Interest	Principal and interest payment term	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	71,050,404,171	7.3% per annum	The last repayment date is 23 September 2024; Loan principal is paid every 6 months. Loan interest is paid at the same time as principal is paid.	All industrial park infrastructure ("Industrial Park") includes but is not limited to main construction items and auxiliary construction items such as power lines, water supply and drainage systems, roads... in the Que Vo Industrial Park I, Que Vo Industrial Park II, Nam Son - Hap Linh Industrial Park phase 1. All other rights and interests attached or arising (including but not limited to the right to enjoy the insurance amount; the right to collect debts and beneficial the debt, the right to divide and use, exploit and/or own the divided products, the right to request repayment of advances, beneficial for violations, compensation for damages and other arising rights) arising from: Clean water supply contracts, wastewater treatment contracts, contracts for using Using infrastructure at Que Vo Industrial Park I, Que Vo Industrial Park II, etc.
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Ba Dinh Branch	18,348,173,600	6% per annum	The last repayment date is 14 March 2025; Loan principal is paid every 1 year months. Loan interest is paid at the same time as principal is paid.	Deposit contract at Vietnam Joint Stock Commercial Bank for Industry and Trade of a subsidiary of the Group, Three Toyota brand used cars are owned by the subsidiary.
TOTAL	89,398,577,771			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

20. LOANS (continued)

20.2 Long-term loans from bank

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

Banks	31 March 2024 (VND)	Interest	Principal and interest payment term	Collateral
Vietnam Joint Stock Commercial Bank For Industry And Trade – Hanoi branch	102,019,368,543	10% per annum	The loan has a term of 60 months. The last repayment date is January 10, 2029	Property rights currently or formed in the future at the Dang Le Industrial Cluster infrastructure investment and construction project.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	100,000,000,000	10.8% per annum	The last repayment date is 22 December 2028. Interest is paid monthly on the 25th.	Assets attached to the land formed in the future of the expanded 90ha Quang Chau Industrial Zone.
Vietnam Joint Stock Commercial Bank For Industry And Trade – Ngo Quyen branch	16,050,000,000	10.8% per annum	The last repayment date is 22 December 2028. Interest is paid monthly on the 25th	Assets attached to the land formed in the future of the expanded 90ha Quang Chau Industrial Zone.
	279,847,029,964	12% per annum	The loan has a term of 60 months. The last repayment date is December 15, 2027	The loan is mortgaged by 5 apartment blocks under the Trang Due project being developed by Saigon - Hai Phong Industrial Park Joint Stock Company, a subsidiary of the Company
	30,022,379,423	14% per annum	The loan has a term of 60 months. The last repayment date is August 7, 2028	Property rights related to Saigon - Hai Phong Industrial Park Joint Stock Company arise, assets are formed at Trang Due Industrial Park project - Phase 1 from leasing contracts, insurance contracts and other contracts related to project exploitation and business. Assets attached to land plot CC1 belonging to Trang Duoc Industrial Park Operation Center project, phase 2 include: Logistic service warehouse, security house, etc.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

20. LOANS (continued)				
20.2 Long-term loans from bank (continued)				
	31 March 2024			
	<i>Banks</i>	<i>(VND)</i>	<i>Interest</i>	<i>Principal and interest</i>
				<i>payment term</i>
	Vietnam Public Commercial Joint Stock Bank	2,194,700,000,000	13% per annum	Assets related to Trang Cat Project as presented in Note 9.
	Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh branch	543,000,000,000	10.5% per annum - 11.5% per annum	All assets formed after the investment of the project to purchase and lease factories with Kinh Bac Service Joint Stock Company (whether existing or to be formed in the future), accounts, property rights, assets, and rights under the contract between the Borrower and the Mortgagee, belonging to the investment project to purchase and lease factories.
	Tien Phong Commercial Joint Stock Bank	67,754,003,900	10% per annum – 11.3% per annum	Land use rights and assets formed on the land of unsold land lots under the construction investment project of Trang Due Urban Area, Commercial Service and Housing for workers.
	Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	244,968,655,463	6.5% per annum	The loan is secured by 1,447 apartments with a valuation of 700 billion VND at the Nenh, Bac Giang social housing project..

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

20. LOANS (continued)

20.2 Long-term loans from bank (continued)

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

<i>Banks</i>	<i>31 March 2024 (VND)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	68,822,298,001	12.5% per annum	The last repayment date is July 25, 2026. The loan principal is paid every 6 months, the interest is paid every 3 months on the 25th.	All assets attached to the land, assets formed (including but not limited to machinery, equipment, tools, etc.), compensation costs, indemnities, land clearance, leveling costs, other paid expenses; all rights, benefits attached or arising from the Project (including but not limited to insurance entitlements, debt claims, rights, benefits... of the Mortgage) belong to Phase 2 of the investment project to construct and operate technical infrastructure development in the Nam Son - Hap Linh Industrial Zone in Bac Ninh province.
Vietnam Joint Stock Commercial Bank For Industry And Trade -- Ngo Quyen branch	35,764,346,522	9% per annum	Maturity after 5 years and last repayment date is January 31, 2029. Interest is paid every 3 months on the 25th.	All incomes (including deposits) and other amounts (if any) of the subsidiary arise from the Resettlement Area technical infrastructure investment project for the Tan Tap Industrial Cluster project
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park Branch	24,340,815,856	11.3% per annum	The last repayment date is 30 July 2026. The loan principal is paid every 6 months, the interest is paid every 3 months on the 25th.	All machinery and equipment, tools, movable property, means of transport and other machinery and equipment formed in the future to serve the Clean Water Treatment Plant Project with a capacity of 19,000 m ³ in Nam Son area – Hap Linh, Bac Ninh province and all profits and receivables from doing business, exploiting the value of land use rights, properties... attached to land or from business investment, exploitation, management costs, developing a clean water treatment plant project with a capacity of 19,000 m ³ .
TOTAL	3,707,288,897,672			
<i>In which:</i>				
<i>Current portion of long-term loans</i>	173,043,941,669			
<i>Long-term loans</i>	3,534,244,956,003			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

20. LOANS (continued)

20.3 Other short-term loans

Details of unsecured short-term loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>
Everland Group Joint Stock Company	72,400,000,000	1% per annum	12 month term, principal is due from January to August 2024
Mr. Do Anh Dung	50,000,000,000	0%	18-month term, principal due on 15 July 2022. The company is in the process of extending this loan
Mr. Dang Hai Trieu	25,000,000,000	1% per annum	12-month term, principal will be due on 27 January 2024
Ms. Dao Thi Yen	10,830,000,000	1% per annum	Principal will be due on 9 August 2024
Evergreen Investment and Development Joint Stock Company	3,000,000,000	2.5% per annum	Principal will be due on 30 January 2025
	6,900,000,000	1% per annum	Principal will be due on 9 August 2024
Kumba JSC	8,500,000,000	6.5% per annum	Principal will be due on 17 February 2025
TOTAL	<u>176,630,000,000</u>		

KinhBac City Development Holding Corporation

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
As at 31 December 2022	7,676,047,590,000	2,743,529,570,000	2,223,693,823	5,646,308,490,449	1,777,409,947,814	17,845,519,292,086
- Net profit for the period	-	-	-	940,737,263,139	115,621,543,301	1,056,358,806,440
As at 31 March 2023	7,676,047,590,000	2,743,529,570,000	2,223,693,823	6,587,045,753,588	1,893,031,491,115	18,901,878,098,526
As at 31 December 2023	7,676,047,590,000	2,743,529,570,000	2,223,693,823	7,754,163,743,041	2,044,908,107,552	20,220,872,704,416
- Net (loss)/profit for the period	-	-	-	(85,698,000,041)	8,964,130,098	(76,733,869,943)
As at 31 March 2024	7,676,047,590,000	2,743,529,570,000	2,223,693,823	7,668,465,743,000	2,053,872,237,650	20,144,138,834,473

21.2 Contributed charter capital

Currency: VND

	31 March 2024		31 December 2023	
	Total	Ordinary shares	Preference shares	Total
Contribution by shareholders	7,676,047,590,000	7,676,047,590,000	-	7,676,047,590,000
Share premium	2,743,529,570,000	2,743,529,570,000	-	2,743,529,570,000
TOTAL	10,419,577,160,000	10,419,577,160,000	-	10,419,577,160,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

21. OWNERS' EQUITY (continued)

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Contributed capital		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
Dividends/profit paid	-	-

21.5 Shares

	<i>Volume (shares)</i>	
	<i>31 March 2024</i>	<i>31 December 2023</i>
Issued shares	767,604,759	767,604,759
Issued and paid-up shares	767,604,759	767,604,759
Ordinary shares	767,604,759	767,604,759
Preference shares	-	-
Treasury shares	-	-
Ordinary shares	-	-
Preference shares	-	-
Shares in circulation	767,604,759	767,604,759
Ordinary shares	767,604,759	767,604,759
Preference shares	-	-

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share).

22. NON-CONTROLLING INTEREST

Currency: VND

	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Beginning balance	2,044,908,107,552	1,777,409,947,814
Profit attributable to non-controlling interest	8,964,130,098	115,621,543,301
Ending balance	<u>2,053,872,237,650</u>	<u>1,893,031,491,115</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

23. REVENUES

23.1 Revenue from sales of goods and rendering of services

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Gross revenue	152,333,631,886	2,213,586,188,314
In which:		
Revenue from lease of land and infrastructures	-	2,068,417,504,311
Revenue from real estate transfers	14,675,426,203	20,875,009,680
Revenue from supply of clean water, electricity, management services, waste water treatment supply	93,210,752,325	96,716,832,573
Revenue from operating leases of warehouses, factories and offices	44,447,453,358	27,576,841,750
Deductions	-	-
Net revenue	152,333,631,886	2,213,586,188,314
In which:		
Sales to others	152,333,631,886	2,213,586,188,314
Sales to related parties	-	-

23.2 Finance income

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Interest income from deposits and lending and business cooperation contract	66,189,377,190	38,145,531,787
Income from transfer of shares	-	108,580,319,182
Other finance income	1,624,306,281	8,748,041,363
TOTAL	67,813,683,471	155,473,892,332

24. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Cost of leases of land and infrastructures	-	602,091,759,017
Cost of real estate transferred	9,536,658,109	13,747,642,981
Cost of supplying of clean water, electricity, management services, wastewater treatment supply	45,542,933,477	38,500,926,354
Cost of warehouses, factories and offices for operating lease	23,347,830,239	14,402,659,908
TOTAL	78,427,421,825	668,742,988,260

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

25. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Interest expenses	52,892,036,937	96,596,786,209
Bond issuance costs	-	35,182,995,721
Provision for devaluation of investments	131,114,340	-
Others	1,111,323,370	410,651,782
TOTAL	<u>54,134,474,647</u>	<u>132,190,433,712</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Selling expenses		
Consultation and brokerage expenses	141,851,852	147,786,492,446
Labour costs	2,099,178,333	2,121,323,000
Others	1,301,431,218	756,875,607
TOTAL	<u>3,542,461,403</u>	<u>150,664,691,053</u>
Administrative expenses		
Labour costs	51,092,509,082	50,285,617,860
External services	19,708,142,878	20,032,435,964
Depreciation	6,488,936,242	5,567,234,995
Others	33,607,277,640	19,075,058,067
TOTAL	<u>110,896,865,842</u>	<u>94,960,346,886</u>

28. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Land, infrastructure, factories development and services rendering expenses	519,154,410,221	365,954,335,298
Labour costs	54,957,649,415	53,904,290,860
Depreciation of fixed assets	39,904,393,446	28,548,167,276
Expenses for external services	27,733,384,297	178,403,437,492
Other expenses	33,659,224,205	26,539,454,621
TOTAL	<u>675,409,061,584</u>	<u>1,306,699,371,094</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

29. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Group is 20% of profit after tax except for the followings:

- ▶ For land leasing activities in Trang Due Industrial Park - phase 1, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities (2009) and at the rate 20% for the following years. The tax rate for this period is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this period is 10% and is exempted by 50%.
- ▶ For land leasing activities in Trang Cat Urban Area and Services, Trang Cat Urban Development One Member Limited Liability Company is obliged to pay CIT at the rate of 10% for 15 years from the date of starting production and business activities and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2012 to 2015 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate for this period is 10% and is exempted by 50%.

The tax returns filed by the Company and its subsidiaries 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 interim consolidated financial statements could be changed upon final determination by the tax authorities.

29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Current CIT expenses	47,126,913,925	49,340,916,215
Deferred CIT (income)/expenses	(6,816,336,450)	208,053,441,886
TOTAL	<u>40,310,577,475</u>	<u>257,394,358,101</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

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

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
(Loss)/profit before tax	(36,423,292,468)	1,313,753,164,541
CIT expense at rates applicable to companies in the Group	5,242,313,743	271,724,528,261
<i>In which:</i>		
5% tax rate applied to lease of land activities	1,248,876,294	297,473,071
10% tax rate applied to lease of land activities	2,127,678,689	1,014,035,760
20% tax rate to other activities	1,865,758,760	265,073,790,019
<i>Adjustments</i>		
Non-deductible expenses	8,421,679,634	1,470,508,718
Unrecognized deferred tax assets related to tax losses	129,904,952	107,879,636
Loan interests exceeding deductible threshold under Decree 132/2020/NĐ-CP	47,776,663,628	13,397,320,363
Tax losses carried forward	<u>(21,259,984,482)</u>	<u>(23,966,649,466)</u>
CIT expenses	<u>40,310,577,475</u>	<u>257,394,358,101</u>

29.2 Current CIT

The current CIT payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

29. CORPORATE INCOME TAX (continued)

29.3 Deferred CIT

The following are the deferred tax assets and liabilities recognised by the Group, and the movements during the current and previous period:

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	31 March 2024	31 December 2023	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Deferred tax assets				
Unrealized exchange rate loss this year	-	-	-	(1,275,812,429)
	-	-		
Deferred tax liabilities				
Deferred tax liabilities arising from fair value adjustment on acquisition date at Northwest Saigon City Development Corporation	93,972,689,562	93,972,689,562	-	-
Deferred tax liabilities arising from fair value adjustment on acquisition date at Sai Gon - Hai Phong Industrial Park Corporation	457,334,950	457,334,950	-	-
Deferred tax liabilities arising from allocation of CIT over the land lease term	1,029,224,493,779	1,036,040,830,229	6,816,336,450	(206,777,629,457)
	1,123,654,518,291	1,130,470,854,741		
Net deferred tax expense/(income) in the interim consolidated income statement			6,816,336,450	(208,053,441,886)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognised deferred tax assets

Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable. Details are as follows:

Currency: VND

Originating year	Can be utilized up to		Tax loss amount	Utilized up to 31 March 2024	Forfeited	Unutilized at 31 March 2024
2019	2024	(i)	53,562,817,951	(53,548,750,843)	-	14,067,108
2020	2025	(i)	7,926,190	-	-	7,926,190
2021	2026	(i)	262,126,619	-	-	262,126,619
2022	2027	(i)	666,286,742,625	(292,487,575,499)	-	373,799,167,126
2023	2028	(i)	1,596,487,899	-	-	1,596,487,899
Current period	2029	(i)	467,220,859	-	-	467,220,859
TOTAL			722,183,322,143	(346,036,326,342)	-	376,146,995,801

- (i) These are estimated tax losses as per the subsidiaries, the Company and the Branch's corporate income tax declarations which have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the above accumulated losses because future taxable profit cannot be ascertained at this stage.

Interest expense exceeds the prescribed threshold

According to the guidance in Decree 132/2020/ND-CP, the Company is entitled to carry forward the non-deductible interest expenses in the CIT returns ("non-deductible interest expense") when determining the deductible interest expenses in the following periods. The Company can carry forward subsequently the non-deductible interest expenses in five cumulative years since such interest expenses incurred. At the end of the interim period, the Company has non-deductible interest expenses that can be carried forward as follows:

Currency: VND

Originating year	Can be utilized up to		Non-deductible interest expense	Utilized up to 31 March 2024	Forfeited	Unutilized at 31 March 2024
2019	2024	(i)	99,566,069,293	(64,564,147,610)	-	35,001,921,683
2020	2025	(i)	143,934,594,578	(6,082,174,800)	-	137,852,419,778
2021	2026	(i)	258,471,566,048	(32,229,025,130)	-	226,242,540,918
2022	2027	(i)	267,036,726,910	-	-	267,036,726,910
2023	2028	(i)	308,755,266,535	-	-	308,755,266,535
Current period	2029	(i)	238,883,318,144	-	-	238,883,318,144
TOTAL			1,316,647,541,508	(102,875,347,540)	-	1,213,772,193,968

- (i) These are the estimated non-deductible interest expenses according to the Group's tax returns that have not been finalized by local tax authorities as at the date of these interim consolidated financial statements. No deferred tax assets were recognised in respect of the above accumulated losses and the non-deductible interest expenses because future taxable profit cannot be ascertained at this stage.

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as at 31 March 2024 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the period with the Group:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications Technology Joint Stock Company	Associated Company
2	Saigontel Long An Co., Ltd	Associated Company
3	Scanviwood Joint Stock Company	Associated Company
4	Saigon - Nhon Hoi Industrial Park Joint Stock Company	Associated Company
	Le Minh Xuan Industrial Park Investment Joint Stock Company 2	Associated Company
5	Saigon - Da Nang Investment Joint Stock Company	Associated Company
6	Saigon Hi-tech Park Infrastructure Development Investment Joint Stock Company	Common key management member
7	Vinatex - Tan Tao Investment Joint Stock Company	Common key management member
8	Mr. Dang Thanh Tam	Chairman
9	Ms. Nguyen Thi Thu Huong	General Director
10	Mr. Phan Anh Dung	Deputy General Director
11	Ms. Nguyen My Ngoc	Deputy General Director
12	Mr. Vu Ngoc Anh	General Director of Subsidiary
13	Mr. Mai Tuan Dung	General Director of Subsidiary
14	Mr. Vu Thanh Duong	Deputy General Director of Subsidiary
15	Mr. Le Minh Ha	Deputy General Director of Subsidiary

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as at 31 March 2024 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the three-month period ended 31 March 2024 and 31 March 2023 were as follows:

Currency: VND

<i>Related party</i>	<i>Description</i>	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
Saigon Telecommunication & Technologies Corporation	Collections of lending	45,000,000,000	-
	Lending	34,500,000,000	55,500,000,000
	Lending interest	11,544,141,326	5,250,349,594
Saigontel Long An JSC	Lending	15,000,000,000	1,300,000,000
	Lending interest	1,989,706,849	1,793,710,669
	Repayment of loan principle	-	112,500,000,000
	Interest payment	-	2,142,123,282
	Interest payable	-	104,794,521
Mr. Dang Thanh Tam	Lending interest	8,075,000,000	500,000,000
	Collection of advance	1,999,999,996	-
Saigon - Da Nang Investment JSC	Lending interest	4,170,450,614	5,036,950,254
Mr. Vu Thanh Duong	Collection of advance	3,500,000,000	-
	Advance	1,327,000,000	200,000,000
Saigon - Nhon Hoi Industrial Park JSC	Lending interest	2,852,164,385	8,383,561,643
Mr. Mai Tuan Dung	Advance	2,178,509,845	-
Vinatex – Tan Tao Investment Corporation	Lending	-	10,000,000,000

Terms and conditions of transactions with related parties

The sales, and purchases, of goods to/from related parties are made on contractual basis.

The balance of accounts receivable, payable, borrowing and lending as of 31 March 2024, will be settled in cash. For the three-month period ended 31 March 2024, the Group has not made any provision for bad debts relating to amounts owed to the Group by related parties (as at 31 December 2023: 0). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due to and from related parties of the Group are as follows:

		Currency: VND	
Related party	Transaction	31 March 2024	31 December 2023
Short-term trade receivables (Note 6.1)			
Saigon Telecommunication & Technologies Corporation	Short-term trade receivables	198,399,400	198,399,400
		198,399,400	198,399,400
Short-term advance to suppliers (Note 6.2)			
Saigon Telecommunication & Technologies Corporation	Advance for service fee	1,280,000,000	1,268,995,600
		1,280,000,000	1,268,995,600
Short-term loan receivables (Note 7)			
Saigon Telecommunication & Technologies Corporation (i)	Short-term loan receivables	667,631,813,181	678,131,813,181
Saigontel Long An Co., Ltd (ii)	Short-term loan receivables	173,460,000,000	158,460,000,000
Sai Gon – Nhon Hoi Industrial park JSC (iii)	Short-term loan receivables	143,000,000,000	143,000,000,000
Saigon - Da Nang Investment JSC (iv)	Short-term loan receivables	117,521,929,895	117,521,929,895
Le Minh Xuan 2 Industrial Park Investment JSC (v)	Short-term loan receivables	1,700,000,000	1,700,000,000
		1,103,313,743,076	1,098,813,743,076
Long-term loan receivables (Note 7)			
Saigon Telecommunication & Technologies Corporation (vi)	Long-term loan receivables	439,000,000,000	439,000,000,000
Saigon - Da Nang Investment JSC (vii)	Long-term loan receivables	85,000,000,000	85,000,000,000
		524,000,000,000	524,000,000,000

(i) This is loan with the interest ranging from 1%/year to 11%/year and is matured from October 2023 to November 2024.

(ii) This is loan with the interest rate of 6%/year and is matured on 6 December 2023.

(iii) This is loan with the interest rate ranging from 8%/year to 12%/year and is matured from December 2024.

(iv) This is loan with the interest rate of 12%/year and is matured from April 2024 to December 2024.

(v) This is loan with the interest rate from 10%/year and is matured on May 2024.

(vi) This is loan with the interest rate ranging from 5%/year to 10%/year and is matured from October 2025.

(vii) This is loan with the interest rate of 11%/year and is matured on May 2025.

These loans are mortgaged by shares of companies operating in the field of industrial park real estate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet dates, amount due to and from related parties of the Group are as follows (continued):

<i>Related party</i>	<i>Transaction</i>	<i>31 March 2024 31 December 2023</i>	
<i>Other short-term receivables (Note 8)</i>			
Mr. Vu Thanh Duong	Advance	539,587,677,500	541,760,677,500
Mr. Mai Tuan Dung	Advance	111,750,000,000	109,571,490,155
Saigon Telecommunications Technology JSC	Interest receivables	67,892,578,531	63,688,204,329
	Contribute capital for business cooperation	41,711,068,493	41,711,068,493
Sai Gon – Nhon Hoi Industrial park JSC	Interest receivables	22,997,398,998	20,024,767,120
	Contribute capital for business cooperation	14,732,000,000	14,732,000,000
Saigon - Da Nang Investment JSC	Interest receivables	13,668,658,992	11,723,345,364
Saigontel Long An Co., Ltd	Interest receivables	13,566,766,460	11,577,059,611
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Ms. Nguyen My Ngoc	Advance	176,330,000	176,330,000
Mr. Phan Anh Dung	Advance	110,000,000	110,000,000
Le Minh Xuan 2 Industrial Park Investment JSC	Interest receivables	-	353,972,602
		829,681,690,794	818,918,126,994
<i>Other long-term receivables (Note 8)</i>			
Saigon Telecommunications Technology JSC	Interest receivables	45,224,109,589	39,041,095,890
Saigon - Da Nang Investment JSC	Interest receivables	21,493,356,164	19,268,219,178
		66,717,465,753	58,309,315,068
<i>Short-term accrued expenses (Note 18)</i>			
Saigon Hi-Tech Park Infrastructure Development Investment JSC	Interest payables	562,879,723	553,879,723
		562,879,723	553,879,723
<i>Short-term loan (Note 20)</i>			
Saigon Hi-Tech Park Infrastructure Development Investment JSC (i)	Short-term loan	30,000,000,000	30,000,000,000
		30,000,000,000	30,000,000,000

(i) This is unsecured loan with the interest at 0.01% per month and will be matured on 31 December 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Income includes salary, remuneration and bonus of members of the Board of Directors, Supervisory Board of Supervision and Management:

Currency: VND

Name	Position	For the three-month period ended 31 March 2024			For the three-month period ended 31 March 2023				
		Remuneration of Board of Directors	Total income of the management	Total personal income tax payable	Remuneration of Board of Directors	Total income of the management	Total personal income tax payable	Total	
Ms Nguyen Thi Thu Huong	General Director, Member of Board of Directors	100,000,000	3,126,500,000	1,659,900,000	4,886,400,000	100,000,000	2,814,500,000	1,491,900,000	4,406,400,000
Mr Huynh Phat	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr Le Hoang Lan	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Ms Dang Nguyen Quynh Anh	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr Phan Anh Dung	Deputy General Director	-	-	-	-	-	87,500,000	7,437,600	94,937,600
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant	-	1,601,500,000	799,115,250	2,400,615,250	-	1,013,500,000	482,500,000	1,496,000,000
Ms. Nguyen My Ngoc	Deputy General Director	-	614,000,000	267,384,750	881,384,750	-	702,000,000	314,769,150	1,016,769,150
Ms. Nguyen Bich Ngoc	Head of Supervisory Board	50,000,000	76,500,000	18,166,750	144,666,750	50,000,000	77,000,000	18,333,250	145,333,250
Ms. The Thi Minh Hong	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
Mr. Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
TOTAL		550,000,000	5,418,500,000	2,789,011,195	8,757,511,195	550,000,000	4,694,500,000	2,359,384,445	7,603,884,445

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

31. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of earnings per share:

Currency: VND

	For the three-month period ended 31 March 2024	For the three-month period ended 31 March 2023
Net (loss)/profit after tax attributable to ordinary equity holders for basic earnings	(85,698,000,041)	940,737,263,139
<i>Effect of dilution</i>	-	-
Net profit after tax attributable to ordinary equity holders adjusted for the effect of dilution	(85,698,000,041)	940,737,263,139
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	767,604,759	767,604,759
<i>Effect of dilution</i>	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	767,604,759	767,604,759
Basic earnings per share	(112)	1,226
Diluted earnings per share	(112)	1,226

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 *Contingent liabilities relating to real estate investment projects*

Contingent liabilities related to obligations to the State:

From 2003 to 2014, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,268,388.8 m² (up to 2052) and 2,234,012.9 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations. The Company has received the land rental payment notification for 2,098,448 m² in Que Vo I Industrial Park and Que Vo II Industrial Park, and has not received the land rental payment notification for remainings land lots in these industrial parks.

From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People's Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,541,648.7 m². Details of these land lease contracts include: Contract No. 04/HĐTD dated 17 January 2011 (for 1,363,473.2 m² land area and up to 2057), Contract No.179/HĐTD dated 31 December 2013 (for 84,871.8 m² land area and up to 2057) and Contract No.13/HĐTD dated 17 February 2014 (for 93,303.7 m² land area and up to 2057). On 12 December 2014, the General Department of Taxation of Haiphong City issued Decision No. 4274/QĐ-CT on land rental exemption for Saigon-Hai Phong Industrial Park Corporation. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179, respectively. In 2020, SHP has received land rental payment notification of 1,363,473 m² in Trang Due Industrial Park. However, SHP is in the process to finalize with the General Department of Taxation of Haiphong City to clarify exemption of land rental fee for leased land areas to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited under Decision No. 583/UBND-CT dated 24 January 2013 of People Committee of Haiphong City.

According to Official Dispatch No. 6277/STC-BVG dated 5 July 2012, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation (“SCD”) advising the land rental rate at Tan Phu Trung Industrial Park of VND 5,940 per square meter stably for 5 years from 20 March 2011. However, according to Decision No. 2093/QĐ-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC on removal of difficulties for enterprises, land rental rate from 2011 to 2014 would not exceed two times of that applicable for 2010. Therefore, SCD currently accrues the land rental fee payable in Tan Phu Trung Industrial Park from 2011 to 2014 with the land rental rate of VND 500/m², equivalent to two times of 2010 land rental fee which was approved by Ho Chi Minh City People's Committee under the land lease contract No. 2516/HD-TNMT-QHSDD on 5 April 2007. On 25 March 2016, Ho Chi Minh City Tax Department sent a notice that the land rental price from 2015 to 2020 is VND 2,310/m². At the date of this consolidated financial statement, SCD is still in the process of work with competent authorities to determine land rent obligations payable in the coming years.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

32.1 *Commitments relating to real estate investment projects* (continued)

From 2008 to 2010, Saigon - Bac Giang Industrial Park Corporation ("SBG") signed land lease agreements with the People's Committee of Bac Giang Province for a total land area of 3,900,015.2 m² at Quang Chau Industrial Park (until 2056). According to the 2nd Investment Certificate dated 12 September 2014, Quang Chau Industrial Park is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and another 7 years from the completion date of the project and put into operations. As at the date of these interim consolidated financial statements, SBG is still in the process of working with the competent authorities to determine the land rental obligation.

As at the date of these interim consolidated financial statements, the Company and its subsidiaries is are still in the progress process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses can which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to also clarify with the tenants at these industrial parks to finalize the annual land rental payment obligations of annual land rental. In addition, SHP is in the process to of finalizing with the General Department of Taxation of Haiphong City to clarify the exemption of land rental fee for the leased land areas let out to LG Electronics Vietnam Hai Phong Company Limited and LG Display Vietnam Haiphong Company Limited.

Pending this work result, the Group has estimated the land rent obligation to be paid by the Group and deducted in advance in the cost of land and infrastructure for lease. However, the final amount of land rent to be paid will depend on the decision of the State management agencies.

32.2 *Commitments related to real estate investment projects*

Commitments related to obligations to the State:

- (i) From 10 June 2015 to 17 May 2021, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 195 ha of land at Nam Son - Hap Linh Industrial Park (to 26 May 2060). As at the date of these interim separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 m², in which 378,153 m² is exempted for the whole period and 698,302 m² is exempted until the end of December 2028. As at the date of these interim consolidated financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.
- (ii) According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for project implementation to build Phuc Ninh new urban area, Bac Ninh town, Bac Ninh province. The company must pay land use levy, fees and charges as prescribed by law for the residential land plots, commercial land and public works assigned to use for the purpose of building Phuc Ninh New Urban Area. according to planning. Accordingly, the Company handed over 49.53 hectares in 2010, completed marking the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of 175,735,431,000 VND for the use fee land according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use levy collection price (phase 1) and the notices on assignment of land use levy payment quotas of the Bac Ninh Province Tax Department. At the date of these interim consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province for the remaining land area of the project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

32.2 Commitments related to real estate investment projects (continued)

Capital expenditure commitments:

As at 31 March 2024, the Group has entered into contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Phuc Ninh urban area, Nam Son – Hap Linh Industrial Park, Quang Chau urban area, Trang Due Industrial Park, Tan Phu Trung Industrial Park and Trang Cat urban area with total outstanding contractual commitment amounts to approximately VND 448 billion VND.

32.3 Commitment to contribute capital

The Company has established a subsidiary named Vung Tau Investment Group Joint Stock Company and committed to contribute VND 745.2 billion into this subsidiary. This is a joint stock company incorporated under the Enterprise Law of Vietnam pursuant to Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on 14 May 2021. The current principal activities are to develop real estate projects, trading land use rights of owners, users or tenants. As at 31 March 2024, the voting right and interest rate of the Company in this subsidiary is 74.52%.

32.4 Collateral and guarantees

Collateral and guarantees relating to the Agreement on debt structuring, funding and debt repayment with PvcomBank

As disclosed in Note 10, under the Agreement No. 3012/2020/BBTT/PVB-KB-TCC dated 30 December 2020 on debt structuring, funding and debt repayment, the Company and Trang Cat LLC have agreed to use Trang Cat project to secure for the loans and debts of a group of companies and individuals (including KinhBac City Development Holding Corporation, a subsidiary of the Company and other companies/individuals) with PvcomBank. Also under this Debt Structuring Agreement, the Company and Trang Cat LLC also committed to PvcomBank to repay the debts for and on behalf of the other companies and individuals if these parties violate the payment obligations agreed with PvcomBank. The total loan and debt obligations of the other companies and individuals to PvcomBank at the date of signing Debt Structuring Agreement is VND 7,631 billion, in which the loan and debt obligations of the Company and a subsidiary (Saigon - Bac Giang Industrial Park Corporation) is VND 2,820 billion and the the rest is debt and debt obligations of other companies/individuals.

32.5 Disputes

Disputes with VTC Wireless Telecommunications Corporation

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Company is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Company as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Group's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the investment in VTC - Saigontel Media Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

33. PROFESSIONAL SERVICE FEES

Professional service fees with the global network of EY firms ("EY Firms") incurred in current period and prior period were as follows:

	<i>For the three-month period ended 31 March 2024</i>	<i>For the three-month period ended 31 March 2023</i>
		<i>Currency: VND</i>
Review fees of interim separate and consolidated financial statements of the Group	1,000,000,000	-
TOTAL	1,000,000,000	-

33. EVENTS AFTER THE BALANCE SHEET DATE

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



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director
cum Chief Accountant



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Nguyen Thi Thu Huong
General Director

29 April 2024