

KinhBac City Development Holding Corporation

Interim separate financial statements

For the three-month period ended 31 March 2024



KinhBac City Development Holding Corporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of interim separate financial statements	4 - 5
Interim separate balance sheet	6 - 8
Interim separate income statement	9
Interim separate cash flow statement	10 - 11
Notes to the interim separate financial statements	12 - 54

2-00
TY
H
YOU
VAN
ANI
OI
-T!

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 9 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 Stock Exchange in accordance with the Decision No. 153/QD-SGDHCM issued by Ho Chi Minh City 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
Mr. Tran Tien Thanh	Member

MANAGEMENT

Members of the Board 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. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying interim separate financial statements for the three-month period ended 31 March 2024 in accordance with the Authorisation Letter No. 2506/2022/KBC/UQ dated 25 June 2022.

AUDITORS

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

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 separate financial statements of the Company for the three-month period ended 31 March 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the Company’s interim separate results of operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

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

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

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

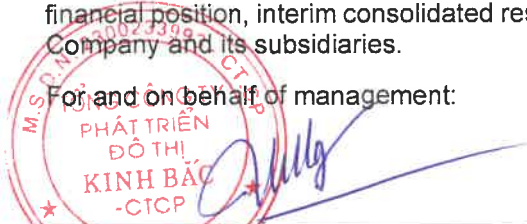
STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2024, and of the interim separate results of its operations and its interim separate 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 the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2024 (“the interim consolidated financial statements”) dated 29 April 2024.

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

For and on behalf of management:



Nguyen Thi Thu Huong
General Director

Bac Ninh, Vietnam

29 April 2024

Reference: 11656910/68178128

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of KinhBac City Development Holding Corporation

We have reviewed the accompanying interim separate financial statements of KinhBac City Development Holding Corporation (“the Company”) as prepared on 29 April 2024 and set out on pages 6 to 54, which comprise the interim separate balance sheet as at 31 March 2024, the interim separate income statement and the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate financial statements based on our review. We conducted our review in accordance with Vietnam Standards 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.

1191
2700
/211

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 31 March 2024, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Other matter

The interim separate income statement and the interim separate 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 SEPARATE BALANCE SHEET
as at 31 March 2024

Currency: VND

Code	ASSETS	Notes	31 March 2024	31 December 2023
100	A. CURRENT ASSETS		11,060,829,151,899	11,079,242,824,113
110	i. Cash and cash equivalents	4	12,761,826,570	14,351,769,354
111	1. Cash		11,661,659,721	12,351,769,354
112	2. Cash equivalent		1,100,166,849	2,000,000,000
120	ii. Short-term investments	5	7,508,953,549,080	1,859,084,663,420
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	5,652,200,000,000	2,200,000,000
130	iii. Current accounts receivable		1,629,294,299,625	7,291,082,298,370
131	1. Short-term trade receivables	6.1	27,679,148,668	27,456,620,604
132	2. Short-term advances to suppliers	6.2	1,365,764,738,350	1,411,404,221,183
135	3. Short-term loan receivables	7	98,765,579,452	98,465,579,452
136	4. Other short-term receivables	8	144,418,813,805	5,761,089,857,781
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	9	1,773,404,446,261	1,768,490,657,912
141	1. Inventories		1,773,404,446,261	1,768,490,657,912
150	V. Other current assets		136,415,030,363	146,233,435,057
151	1. Short-term prepaid expenses	10	59,783,940,044	59,298,357,856
152	2. Value-added tax deductible	17	74,675,665,308	86,935,077,201
153	3. Tax and other receivables from the State	17	1,955,425,011	-

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


Currency: VND


Code	ASSETS	Notes	31 March 2024	31 December 2023
200	B. NON-CURRENT ASSETS		19,167,736,746,580	13,497,679,533,312
210	I. Long-term receivables		408,035,575,077	395,539,558,538
215	1. Long-term loan receivables	7	-	300,000,000
216	2. Other long-term receivables	8	408,035,575,077	395,239,558,538
220	II. Fixed assets		171,817,452,175	178,491,317,504
221	1. Tangible fixed assets	12	171,817,452,175	178,491,317,504
222	Cost		393,780,516,522	393,780,516,522
223	Accumulated depreciation		(221,963,064,347)	(215,289,199,018)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
230	III. Investment properties	14	101,654,089,999	105,752,017,338
231	1. Cost		172,985,045,000	172,985,045,000
232	2. Accumulated depreciation		(71,330,955,001)	(67,233,027,662)
240	IV. Long-term assets in progress	13	164,649,119,927	160,498,719,196
242	1. Construction in progress		164,649,119,927	160,498,719,196
250	V. Long-term investments	15	18,316,433,711,915	12,651,661,789,015
251	1. Investment in subsidiaries	15.1	17,306,118,294,000	11,677,909,294,000
252	2. Investments in jointly controlled entities and associates	15.2	805,666,491,074	805,666,491,074
253	3. Investment in other entities	15.3	424,500,200,000	424,500,200,000
254	4. Provision for diminution in value of long-term investments		(219,851,273,159)	(256,414,196,059)
260	VI. Other long-term assets		5,146,797,487	5,736,131,721
261	1. Long-term prepaid expenses	10	5,146,797,487	5,736,131,721
270	TOTAL ASSETS		30,228,565,898,479	24,576,922,357,425

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

Currency: VND

Code	ASSETS	Notes	31 March 2024	31 December 2023
300	C. LIABILITIES		17,983,209,982,638	12,182,462,211,119
310	I. Current liabilities		4,414,042,330,090	4,573,696,040,686
311	1. Short-term trade payables	16	102,302,703,463	122,237,859,619
312	2. Short-term advances from customers		4,930,991,023	5,959,776,997
313	3. Statutory obligations	17	668,733,822	191,580,985,710
314	4. Payables to employees		87,642,033	87,642,033
315	5. Short-term accrued expenses	18	643,879,935,787	714,065,446,945
318	6. Short-term unearned revenues		6,695,990,117	1,218,898,452
319	7. Other short-term payables	19	2,530,102,550,341	2,484,222,051,597
320	8. Short-term loans	20	1,121,050,404,171	1,050,000,000,000
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	II. Non-current liabilities		13,569,167,652,548	7,608,766,170,433
333	1. Long-term accrued expenses	18	1,371,090,637,468	1,167,231,780,237
337	2. Other long-term liabilities	19	5,656,705,518,842	6,066,184,042
338	3. Long-term loans	20	6,507,490,563,206	6,401,379,212,872
341	4. Deferred tax liabilities	27.3	32,928,965,070	33,137,025,320
342	5. Long-term provisions		951,967,962	951,967,962
400	D. OWNERS' EQUITY		12,245,355,915,841	12,394,460,146,306
410	I. Capital	21	12,245,355,915,841	12,394,460,146,306
411	1. Share capital		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		2,742,998,570,000	2,742,998,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		1,824,086,062,018	1,973,190,292,483
421a	- Undistributed earnings by the end of prior year		1,973,190,292,483	1,049,588,371,879
421b	- Undistributed (losses)/earnings of current period		(149,104,230,465)	923,601,920,604
440	TOTAL LIABILITIES AND OWNERS' EQUITY		30,228,565,898,479	24,576,922,357,425


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director




29 April 2024

INTERIM SEPARATE 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	22.1	35,310,740,206	387,371,864,122
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	35,310,740,206	387,371,864,122
11	4. Cost of goods sold and services rendered	23	(23,346,269,358)	(128,068,864,011)
20	5. Gross profit from sale of goods and rendering of services		11,964,470,848	259,303,000,111
21	6. Finance income	22.2	8,770,195,888	163,627,858,046
22	7. Finance expenses	25	(103,908,012,011)	(188,439,120,882)
23	<i>In which: Interest expenses</i>		(140,158,865,262)	(152,845,597,932)
25	8. Selling expenses	24	(2,288,230,080)	(26,290,184,131)
26	9. General and administrative expenses	24	(64,004,958,385)	(41,394,739,518)
30	10. Operating (loss)/profit		(149,466,533,740)	166,806,813,626
31	11. Other income		366,350,440	46,008
32	12. Other expenses		(4,047,165)	(3,500,002,720)
40	13. Other profit/(loss)		362,303,275	(3,499,956,712)
50	14. Accounting (loss)/profit before tax		(149,104,230,465)	163,306,856,914
51	15. Current corporate income tax expenses	27.1	(208,060,250)	(16,025,152,467)
52	16. Deferred tax income	27.3	208,060,250	208,060,250
60	17. Net (loss)/profit after tax		(149,104,230,465)	147,489,764,697


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director



29 April 2024

INTERIM SEPARATE 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		(149,104,230,465)	163,306,856,914
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12,14	10,771,792,668	9,465,309,638
03	Provisions	25	(36,431,808,560)	-
05	Profits from investing activities		(8,770,195,888)	(163,627,858,046)
06	Interest expenses	25	140,158,865,262	188,028,593,653
08	Operating (loss)/profit before changes in working capital		(43,375,576,983)	197,172,902,159
09	Decrease in receivables		5,668,345,984,464	313,606,332,144
10	(Increase)/Decrease in inventories		(4,913,788,349)	35,722,349,761
11	Increase in payables (other than interest, corporate income tax)		5,685,472,983,298	599,774,620,576
12	Decrease/(increase) in prepaid expenses		103,752,046	(6,943,679,435)
14	Interest paid		(2,561,569,112)	(108,977,264,982)
15	Corporate income tax paid		(187,744,016,378)	(800,000,000)
20	Net cash flows from operating activities		11,115,327,768,986	1,029,555,260,223
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(15,890,646,787)	(52,589,276,622)
23	Loan to other entities and payment for purchase of debt instruments of other entities		(5,650,000,000,000)	(180,678,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	73,000,000,000
25	Payments for investments in other entities		(5,628,209,000,000)	(292,440,279,185)
26	Proceeds from sale of investments in other entities		-	1,091,000,000,000
27	Interest and dividends received		20,180,512	1,285,383,457,759
30	Net cash flows (used in)/from investing activities		(11,294,079,466,275)	1,923,675,901,952

INTERIM SEPARATE 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		188,237,107,070	743,880,642,213
34	Repayment of borrowings		(11,075,352,565)	(2,836,864,584,991)
40	Net cash flows from/(used in) financing activities		177,161,754,505	(2,092,983,942,778)
50	Net (decrease)/increase in cash and cash equivalents for the period		(1,589,942,784)	860,247,219,397
60	Cash and cash equivalents at beginning of period		14,351,769,354	751,542,676,486
70	Cash and cash equivalents at end of period	4	12,761,826,570	1,611,789,895,883

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

1. CORPORATE INFORMATION

KinhBac 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 9 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 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 No. 20 Phung Khac Khoan, Da Kao ward, No. 1 district, Ho Chi Minh city, Vietnam.

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

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

Corporate structure

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

No.	Company’s name	Voting right (%)	Effective interest rate (%)	Head office	Main activities
I- Group of directly owned subsidiaries					
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.06	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 SEPARATE 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 (continued)					
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 disclosed in Note 15.

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparation of the interim separate financial statements*

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1 and Note 15. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 March 2024 dated 29 April 2024.

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

2.2 *Accounting standards and system*

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventory*

Industrial and urban real estate which have been built for sale in the normal course of operations of the Company, not for rent or for waiting the price to increase, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property on the basis of the respective area of that real estate :

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related cost.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the separate income statement comprise direct cost incurred on the property and overheads allocated to that property on the basis of the respective area of that real estate.

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim separate 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 separate 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 interim 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 separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate 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 Company is the lessee

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

In case the Company is the lessor

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

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

NOTES TO THE INTERIM SEPARATE 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 fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed 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 separate income statement as incurred.

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

3.7 *Depreciation and amortisation*

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

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

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. For investment property held for price appreciation, the Company does not depreciate but determines the loss due to a decrease in value.

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.

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

Factories	8 years
Land and infrastructure development costs	40 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 separate 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 SEPARATE 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 an entity 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 capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset 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 separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 *Investment*

Investment in subsidiaries

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

Distributions from accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Other distributions are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

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

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

Held-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 held-for-trading securities and other investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the interim balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

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 separate income statement and deducted against the value of such investments.

3.12 *Payables and accruals*

Payable and accrual are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate 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 46 of the Labour Code .

3.14 *Foreign currency transactions*

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

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

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

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

All foreign exchange differences incurred during the period and arisen from the transaction of monetary accounts denominated in foreign currency at interim separate balance sheet date are taken to the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

The Company maintains the following reserve funds which are appropriated from the Company'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 investments.

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 separate balance sheet.

3.16 Revenue recognition

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

Long-term lease of land and infrastructure

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

Rental income recognised one time

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

Sale of factories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Lease of factories

Revenue under operating lease of factories is recognised in the interim separate 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 .

Revenue from sale 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 Company's entitlement as an investor to receive the dividend is established.

3.17 Cost of long-term lease of land and infrastructure

Cost of 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;
- ▶ 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.

NOTES TO THE INTERIM SEPARATE 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 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 based on the tax rates and tax laws that are enacted as at the interim separate balance sheet date.

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim separate balance sheet date between the tax base of assets and liabilities and their carrying amount for the interim separate 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 separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM SEPARATE 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 *Taxation* (continued)

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 separate balance sheet date.

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

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

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

3.19 *Segment information*

A segment is a component which can be separately identified in which the Company 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 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 Company. Thus, the Company's management assesses that the Company operates in only one business segment which is a real estate business and in one geographic region which is Vietnam.

3.20 *Related parties*

Parties are considered related parties of the Company if one party has the ability, by direct or indirect ways, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 March 2024</i>	<i>31 December 2023</i>
Cash on hand	7,865,579,185	8,174,735,893
Cash at banks	3,796,080,536	4,177,033,461
Cash equivalent (*)	1,100,166,849	2,000,000,000
TOTAL	<u>12,761,826,570</u>	<u>14,351,769,354</u>

(*) Cash equivalents as at 31 March 2024 are deposits in VND with term of 1 month at Commercial Banks with interest rate of 2.1 - 2.7%/year (2023: 3.6%/year).

5. SHORT-TERM INVESTMENTS

5.1 *Held-for-trading securities*

	<i>Currency: VND</i>			
	<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	<u>1,862,358,461,369</u>	<u>(5,604,912,289)</u>	<u>1,862,358,461,369</u>	<u>(5,473,797,949)</u>

(i) As at 31 March 2023, 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 investments*

These are 4 – 12 months term deposits at Commercial Banks with interest rates of 3.5 – 4.9%/year (2023: 4.9%/year).

NOTES TO THE INTERIM SEPARATE 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
Receivables from sale of landed houses at Phuc Ninh Urban Area	3,736,557,040	3,736,557,040
Lam Phuc Viet Food Processing & Investment JSC	2,275,546,774	2,228,636,391
Other customers	21,667,044,854	21,491,427,173
TOTAL	27,679,148,668	27,456,620,604
<i>Provision for doubtful receivables</i>	6,833,980,650	6,833,980,650

6.2 Advances to suppliers

Currency: VND

	31 March 2024	31 December 2023
Kinh Bac Services JSC (i)	1,059,328,979,163	1,103,008,979,163
Kinh Bac Investment and Consulting JSC (i)	293,238,813,689	293,238,813,689
Other advances to suppliers	13,196,945,498	15,156,428,331
TOTAL	1,365,764,738,350	1,411,404,221,183

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

6.3 Bad debts

Currency: VND

	31 March 2024		31 December 2023	
	Cost	Recoverable	Cost	Recoverable
Short-term trade receivables	6,833,980,650	-	6,833,980,650	-
<i>Viet Nhat JSC</i>	6,833,980,650	-	6,833,980,650	-
Loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
TOTAL	7,333,980,650	-	7,333,980,650	-

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

7. LOAN RECEIVABLES

Currency: VND

	31 March 2024	31 December 2023
Short-term		
Hanoi Construction Corporation (*)	97,965,579,452	97,965,579,452
Saigon Tour Corporation	500,000,000	500,000,000
Saigon – Tay Ninh Industrial Park JSC	300,000,000	-
TOTAL	98,765,579,452	98,465,579,452
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>
Long-term		
Saigon – Tay Ninh Industrial Park JSC	-	300,000,000
TOTAL	-	300,000,000

(*) Short-term loans are unsecured loans, which will mature within the next 12 months and earn an interest rate of 4.8-10%/year.

8. OTHER RECEIVABLES

Currency: VND

	31 March 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Short-term				
Advances to employees	51,062,319,334	-	48,266,899,234	-
Receivables from People's Committee of Bac Ninh relating to land rental subsidy (i)	19,440,000,000	-	19,440,000,000	-
Deposit receivables (ii)	13,051,128,404	-	13,051,128,404	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other short-term receivables	53,446,044,247	-	44,703,508,323	-
Receivables from related parties (Note 28)	4,091,541,820	-	5,632,300,541,820	-
TOTAL	144,418,813,805	-	5,761,089,857,781	-

(i) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and KinhBac City Development Corporation dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QD-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of waste water treatment plant at Que Vo Industrial Park.

(ii) This is a deposit for Hanoi Agricultural Development and Investment One Member Limited Company under Contract No. 128/2010/HD-HTKD dated 29 June 2010 for the 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, Hanoi.

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

8. OTHER RECEIVABLES (continued)

Currency: VND

	31 March 2024		31 December 2023	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Long-term				
Lang Ha Investment JSC (iv)	407,207,864,125	-	394,419,327,038	-
Other long-term receivables	827,710,952	-	820,231,500	-
TOTAL	408,035,575,077	-	395,239,558,538	-

(iii) These are expenses related to the development cost of the Commercial Center and Office Project at 1A Lang Ha of Lang Ha Investment Joint Stock Company.

9. INVENTORIES

Currency: VND

	31 March 2024		31 December 2023	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Phuc Ninh Urban Area	1,113,431,771,966	-	1,113,431,771,966	-
Nam Son - Hap Linh Industrial Park	641,421,733,424	-	635,931,308,736	-
Other projects	18,550,940,871	-	19,127,577,210	-
TOTAL	1,773,404,446,261	-	1,768,490,657,912	-

Inventories as at 31 March 2024 comprise land compensation, infrastructure development cost, capitalized borrowing costs and other overheads which incurred in the development of industrial parks and other real estate projects of the Company which are developed for sale. The inventories of Nam Son – Hap Linh Industrial Park project are mainly used as collateral for long-term loans as disclosed in Note 20.

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

10. PREPAID EXPENSES

Currency: VND

	31 March 2024	31 December 2023
Short-term		
Brokerage fees of uncompleted real-estate transfer contracts	59,181,682,347	59,181,682,347
Other short-term prepaid expenses	<u>602,257,697</u>	<u>116,675,509</u>
TOTAL	<u>59,783,940,044</u>	<u>59,298,357,856</u>
Long-term		
Infrastructure repair costs	4,806,335,998	5,337,987,165
Tools and equipment	<u>340,461,489</u>	<u>398,144,556</u>
TOTAL	<u>5,146,797,487</u>	<u>5,736,131,721</u>

11. CAPITALISED BORROWING COSTS

During the year, the Company capitalized borrowing costs with total amount of approximately VND 2.04 billion (for three-month period ended 31 March 2023: VND 3.49 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.

NOTES TO THE INTERIM SEPARATE 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 (including cost of land development and infrastructure)	Machinery and equipment	Transportations	Office equipment	Others	Total
Cost:						
As at 31 December 2023	274,014,509,536	9,091,787,612	80,013,087,746	29,872,749,810	788,381,818	393,780,516,522
As at 31 March 2024	274,014,509,536	9,091,787,612	80,013,087,746	29,872,749,810	788,381,818	393,780,516,522
<i>In which:</i>						
Fully depreciated	87,591,005,402	4,538,152,308	23,756,261,349	6,452,242,101	788,381,818	123,126,042,978
Accumulated depreciation:						
As at 31 December 2023	156,415,874,564	6,344,215,177	34,451,675,265	17,289,052,194	788,381,818	215,289,199,018
Depreciation for the period	3,982,974,767	136,684,854	1,822,314,840	731,890,868	-	6,673,865,329
As at 31 March 2024	160,398,849,331	6,480,900,031	36,273,990,105	18,020,943,062	788,381,818	221,963,064,347
Net carrying amount:						
As at 31 December 2023	117,598,634,972	2,747,572,435	45,561,412,481	12,583,697,616	-	178,491,317,504
As at 31 March 2024	113,615,660,205	2,610,887,581	43,739,097,641	11,851,806,748	-	171,817,452,175

Some tangible fixed assets such as buildings and structures have been used as collateral for the Company's loans as disclosed in Note 20.

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

13. CONSTRUCTION IN PROGRESS

Currency: VND

	31 March 2024	31 December 2023
Water supply and wastewater treatment system at Nam Son Hap Linh Industrial Park	125,218,483,271	123,910,333,440
Wastewater treatment plant at Que Vo II Industrial Park	19,596,705,905	16,769,455,005
Other construction in progress	19,833,930,751	19,818,930,751
TOTAL	164,649,119,927	160,498,719,196

Construction in progress for the water supply and wastewater treatment system in Nam Son Hap Linh Industrial Park is currently being used as collateral for the Company's loans as presented in Note 20.

14. INVESTMENT PROPERTIES

Currency: VND

Factories (including land development and infrastructure cost)

Cost:

As at 31 December 2023	172,985,045,000
As at 31 March 2024	172,985,045,000

Accumulated depreciation and amortisation:

As at 31 December 2023	67,233,027,662
Depreciation during the period	4,097,927,339
As at 31 March 2024	71,330,955,001

Net carrying amount:

As at 31 December 2023	105,752,017,338
As at 31 March 2024	101,654,089,999

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

As at 31 March 2024, the Company has not been able to determine the fair value of these investment properties because there is no active market for these properties.

15. LONG-TERM INVESTMENTS

Currency: VND

	Note	31 March 2024	31 December 2023
Investments in subsidiaries	15.1	17,306,118,294,000	11,677,909,294,000
Investments in associates	15.2	805,666,491,074	805,666,491,074
Other long-term investments	15.3	424,500,200,000	424,500,200,000
Provision for long-term investments		(219,851,273,159)	(256,414,196,059)
TOTAL		18,316,433,711,915	12,651,661,789,015

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries

STT		31 March 2024		31 December 2023			
		Ownership interest	No. of shares	Net book value (VND)	Ownership interest	No. of shares	Net book value (VND)
1	Trang Cat Urban Development One Member Company Limited (i)	100%	-	12,681,000,000,000	100%	-	7,052,791,000,000
2	Hung Yen Investment and Development Corporation	95%	153,000,000	1,530,000,000,000	95%	153,000,000	1,530,000,000,000
3	Long An Investment Development Joint Stock Company	60%	54,000,000	540,000,000,000	60%	54,000,000	540,000,000,000
4	Saigon – Tay Bac City Development JSC	74.3%	45,389,361	662,066,314,000	74.3%	45,389,361	662,066,314,000
5	Saigon - Hai Phong Industrial Park JSC	89.26%	15,840,000	1,656,000,000,000	89.26%	15,840,000	1,656,000,000,000
6	Saigon – Bac Giang Industrial Park JSC	92.5%	1,309,000	119,000,000,000	92.5%	1,309,000	119,000,000,000
7	NGD Investment One Member Company Limited	100%	-	105,200,000,000	100%	-	105,200,000,000
8	Kinh Bac Office and Factory Business One Member	100%	-	5,440,000,000	100%	-	5,440,000,000
9	Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	51%	25,500,000	7,411,980,000
	TOTAL			17,306,118,294,000			11,677,909,294,000
	Provision for devaluation of investments in subsidiaries			-			-
	NET VALUE			17,306,118,294,000			11,677,909,294,000

(i) According to Resolution No. 2110/2023/KBC/HQ-HĐQT dated 21 October 2023, Board of Directors has approved the capital contribution to increase the charter capital of Trang Cat Urban Development Company Limited, a subsidiary of the Company. During the three-month period ended 31 March 2024, the Company completed capital contribution procedures to this subsidiary.

In 2022, the Company also registered to establish Vung Tau Investment Group Joint Stock Company and is in process of completing capital contribution procedures. Details of capital contribution commitments in this company are disclosed in Notes 30.

Details of subsidiaries as at 31 March 2024 are disclosed in Note 1.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

	Note	Ownership interest	31 March 2024		31 December 2023	
			No. of shares	Net book value (VND)	No. of shares	Net book value (VND)
Saigon Telecommunication & Technologies JSC	(i)	21.48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Saigon - Nhon Hoi Industrial Park JSC	(ii)	35.35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment JSC	(iii)	48.00%	9,600,000	96,000,000,000	9,600,000	96,000,000,000
Scanviwood JSC	(iv)	34.00%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
TOTAL				805,666,491,074		805,666,491,074
Provision for impairment of investment in associates				(193,833,108,374)		(230,396,031,274)
NET VALUE				611,833,382,700		575,270,459,800

Details of provision for impairment of investment in associates:

	31 March 2024	31 December 2023
Saigon Telecommunication & Technologies JSC	186,628,508,374	223,191,431,274
Scanviwood JSC	7,204,600,000	7,204,600,000
TOTAL	193,833,108,374	230,396,031,274

Currency: VND

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates (continued)

(i) *Saigon Telecommunication & Technologies JSC*

Saigon Telecommunication & Technologies JSC was established in pursuant to the latest 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 computer, 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 located at Lot 46, Quang Trung Software park, Tan Chanh Hiep ward, 12 district, Ho Chi Minh city, Vietnam.

(ii) *Saigon – Nhon Hoi Industrial Park Joint Stock Company*

Saigon - Nhon Hoi Industrial Park Joint Stock Company was established and operated under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province on December 13, 2021 with charter capital. 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 belong to the owner, user or lease.

This company is headquartered at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi commune, Quy Nhon city, Binh Dinh province, Vietnam.

(iii) *Saigon – Da Nang Investment Joint Stock Company*

Saigon - Da Nang Investment Joint Stock Company was established and operated under the Business Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City on 10 March 2023 with the 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 of owners, users or renters.

This company is headquartered at 61A Nguyen Van Cu, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city, Vietnam.

(iii) *Scanviwood Joint Stock Company*

Scanviwood Joint Stock Company was established in pursuant to the latest Business Registration Certificate No. 0301213033, changed for the first time, issued 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 export.

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

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

15. LONG-TERM INVESTMENTS (continued)

15.3 Other long-term investments

Currency: VND

	31 March 2024		31 December 2023	
	% of voting right	Number of shares	% of voting right	Number of shares
Saigon - Quy Nhon Mineral JSC	5.75	6,900,000	5.75	6,900,000
VTC-Saigontel Media JSC	19.19	3,070,020	19.19	3,070,020
Saigon Investment JSC	0.67	1,000,000	0.67	1,000,000
Saigon - Binh Phuoc Industrial Park JSC	10.56	190,000	10.56	190,000
Saigon - Ham Tan Tourism JSC	1.63	70,000	1.63	70,000
Saigon - Binh Thuan Power Plant Investment and Development JSC	0.35	350,000	0.35	350,000
Saigon - Long An Industrial Park JSC	0.15	30,000	0.15	30,000
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

(*) 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

16. TRADE PAYABLES

Currency: VND

	<i>Amount (also the amount that can repay the debt)</i>	
	<i>31 March 2024</i>	<i>31 December 2023</i>
Truong Phat Investment JSC	31,619,913,658	41,867,895,102
HP Land Real Estate Trading JSC	13,019,970,115	13,019,970,115
Other suppliers	57,662,819,690	67,349,994,402
TOTAL	102,302,703,463	122,237,859,619

17. STATUTORY OBLIGATIONS

Currency: VND

	<i>31 December 2023</i>	<i>Payable for the period</i>	<i>Paid in the period</i>	<i>31 March 2024</i>
Payable				
Corporate income tax	185,582,531,117	208,060,250	(185,790,591,367)	-
Personal income tax	5,661,341,482	4,305,357,677	(9,623,217,236)	343,481,923
Other taxes	337,113,111	245,331,257	(257,192,469)	325,251,899
TOTAL	191,580,985,710	4,758,749,184	(195,671,001,072)	668,733,822
	<i>31 December 2023</i>	<i>Receivable for the period</i>	<i>Net off in the period</i>	<i>31 March 2024</i>
Receivable				
Value added tax	86,935,077,201	3,676,321,409	(15,935,733,302)	74,675,665,308
Corporate income tax	-	1,953,425,011	-	1,953,425,011
Other taxes	-	2,000,000	-	2,000,000
TOTAL	86,935,077,201	5,631,746,420	(15,935,733,302)	76,631,090,319

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

18. ACCRUED EXPENSES

Currency: VND

31 March 2024 31 December 2023

Short-term

Accrued infrastructure development expenses for land rental revenue have been recognized	494,796,654,905	500,857,163,325
Land rent in advance	45,572,380,449	44,569,565,231
Accrued interest expenses	5,244,221,219	4,048,841,219
Accrued external service expenses	3,119,141,965	2,791,595,555
Accrued expenses to related parties (Note 28)	95,147,537,249	161,798,281,615
TOTAL	643,879,935,787	714,065,446,945

Long-term

Accrued interest expenses (*)	1,024,930,276,952	1,008,668,456,437
Accrued expenses to related parties (Note 28)	346,160,360,516	158,563,323,800
TOTAL	1,371,090,637,468	1,167,231,780,237

(*) This is the bond interest payable to PVcomBank. According to the Agreement on debt structure, capital advance and debt repayment dated 30 December 2020 between the Company and PVcomBank, these bond interests will be due from 01 January 2026.

19. OTHER PAYABLES

Currency: VND

31 March 2024 31 December 2023

Short-term

Payable related to the transfer of capital contribution (i)	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties (ii)	540,954,174,445	540,954,174,445
Received deposit for land rental at Nam Son Hap Linh Industrial Park	174,782,002,568	127,606,343,725
Dividend payables	1,556,997,950	1,556,997,950
Other payables	7,083,375,378	8,378,535,477
Other payables to related parties (Note 28)	858,000,000	858,000,000
TOTAL	2,530,102,550,341	2,484,222,051,597

Long-term

Saigon - Ham Tan Tourism JSC (iii)	5,650,000,000,000	-
Other long-term deposits	6,705,518,842	6,066,184,042
TOTAL	5,656,705,518,842	6,066,184,042

(i) This is the payable to Tan Hoang Minh Hotel Service Trading Company Limited under the contract for the transfer of equity capital in Hoa Sen Hotel Development Company Limited (see disclosure in Note 6.1).

(ii) These are deposits from customers for the transfer of land use rights and housing units at Phuc Ninh new urban area project at Bac Ninh city, Bac Ninh province.

(iii) These are deposits as guarantee for the signing and implementation of a real estate brokerage contract at Trang Cat Urban and Service Area Project.

NOTES TO THE INTERIM SEPARATE 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 bank (Note 20.1)	-	-	79,625,756,736	(8,575,352,565)	71,050,404,171	71,050,404,171
Current portion of long-term loans from bank (Note 20.1)	10,000,000,000	10,000,000,000	-	-	10,000,000,000	10,000,000,000
Other short-term loans (Note 20.2)	50,000,000,000	50,000,000,000	-	-	50,000,000,000	50,000,000,000
Short-term loans from related parties (Note 28)	990,000,000,000	990,000,000,000	-	-	990,000,000,000	990,000,000,000
TOTAL	1,050,000,000,000	1,050,000,000,000	79,625,756,736	(8,575,352,565)	1,121,050,404,171	1,121,050,404,171
Long-term						
Long-term loans from bank (Note 20.1)	78,351,763,523	78,351,763,523	7,311,350,334	(2,500,000,000)	83,163,113,857	83,163,113,857
Loans from related parties (Note 28)	6,323,027,449,349	6,323,027,449,349	101,300,000,000	-	6,424,327,449,349	6,424,327,449,349
TOTAL	6,401,379,212,872	6,401,379,212,872	108,611,350,334	(2,500,000,000)	6,507,490,563,206	6,507,490,563,206

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

20. LOANS (continued)
20.1 Loans from banks

Details of loans from banks are as follows:

<i>Banks</i>	<i>31 March 2024</i>	<i>Interest rate</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	71,050,404,170 (VND)	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 infrastructure at Que Vo Industrial Park I, Que Vo Industrial Park II, etc.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	68,822,298,001	12.5% per annum	The last repayment date is 25 September 2026; Loan principal is paid every 6 months. Interest is paid every 3 months on the 25th.	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, etc.), compensation, compensation, and clearance costs leveling, leveling, other paid expenses; all rights and interests attached to or arising from the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Mortgagor) in phase 2 of the project of construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park in Bac Ninh province of the Mortgagor..

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

20. LOANS (continued)

20.1 Loans from banks (continued)

Details of loans from banks are as follows (continued):

<i>Banks</i>	<i>31 March 2024 (VND)</i>	<i>Interest rate</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	24,340,815,857	11.3% per annum	The last repayment date is 30 July 2026; The loan principal is paid every 6 months. Interest is paid every 3 months on the 25th.	All machinery, tools, real estate, means of transport and other machinery and equipment formed in the future to serve the water treatment plant project with capacity of 19,000m ³ in Nam Son Hap Linh industrial park, 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, development the water treatment plant project with capacity of 19,000m ³ .

TOTAL

164,213,518,028

In which:

<i>Short-term loan</i>	71,050,404,171
<i>Current portion of long-term loan</i>	10,000,000,000
<i>Long-term loan</i>	83,163,113,857

20.2 Other short-term loans

Details of 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>	<i>Collateral</i>
Mr. Do Anh Dung	50,000,000,000	No interest	18 months term, loan principal is matured on 15 July 2022. The company is in the process of extending this loan.	Unsecured
TOTAL	50,000,000,000			

NOTES TO THE INTERIM SEPARATE 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

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at 31 December 2022	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,049,588,371,879	11,470,858,225,702
Profit for the period	-	-	-	147,489,764,697	147,489,764,697
As at 31 December 2023	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,197,078,136,576	11,618,347,990,399
As at 31 December 2023	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,973,190,292,483	12,394,460,146,306
Loss for the period	-	-	-	(149,104,230,465)	(149,104,230,465)
As at 31 March 2024	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,824,086,062,018	12,245,355,915,841

Currency: VND

21.2 Contributed charter capital

	31 March 2024		31 December 2023			
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contributed by shareholders	7,676,047,590,000	7,676,047,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	2,742,998,570,000	2,742,998,570,000	-	2,742,998,570,000	2,742,998,570,000	-
TOTAL	10,419,046,160,000	10,419,046,160,000	-	10,419,046,160,000	10,419,046,160,000	-

Currency: VND

NOTES TO THE INTERIM SEPARATE 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

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	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
Dividends, profit paid	-	-

21.4 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
Treasury shares	-	-
Ordinary shares	-	-
Shares in circulation	767,604,759	767,604,759
Ordinary shares	767,604,759	767,604,759

Par value of outstanding share: VND10,000/share (31 December 2023: VND10,000/share).

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

22. REVENUES

22.1 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	35,310,740,206	387,371,864,122
<i>Of which:</i>		
Revenue from long-term lease of land	-	355,950,000,000
Revenue from operating leases of warehouses, factories and offices	6,244,404,724	6,957,732,337
Revenue from supply of clean water, electricity, management services, waste water treatment supply	28,961,125,870	24,323,980,269
Other revenues	105,209,612	140,151,516
	<u>35,310,740,206</u>	<u>387,371,864,122</u>
Net revenue		
<i>In which:</i>		
Sales to others	35,205,530,594	387,231,712,606
Sales to related parties	105,209,612	140,151,516

22.2 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>
Income from transfer of shares	-	89,000,000,000
Interest income from deposits and lending and business cooperation contract	8,770,195,888	74,627,858,046
TOTAL	<u>8,770,195,888</u>	<u>163,627,858,046</u>

23. 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 long-term leases of land and infrastructures	-	107,333,900,000
Cost of operating leases of warehouses, factories and offices	4,414,887,260	4,052,895,170
Cost of real estate transferred	18,931,382,098	16,682,068,841
TOTAL	<u>23,346,269,358</u>	<u>128,068,864,011</u>

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

24. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS 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		
Brokerage expenses	-	23,823,406,586
Labour costs	2,094,645,000	2,121,323,000
Others	193,585,080	345,454,545
TOTAL	2,288,230,080	26,290,184,131
General and administrative expenses		
Sponsor expenses	22,865,303,236	832,745,818
Labour costs	24,320,951,377	24,787,454,257
Depreciation of fixed assets	3,191,517,235	2,498,581,573
Expenses of external services	12,846,306,011	11,623,718,792
Others	780,880,526	1,652,239,078
TOTAL	64,004,958,385	41,394,739,518

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	140,158,865,262	152,845,597,932
Bond issuance costs	-	35,182,995,721
Reversal of provision for investments	(36,431,808,560)	-
Other finance expenses	180,955,309	410,527,229
TOTAL	103,908,012,011	188,439,120,882

26. 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 costs and costs of rendering services	22,628,697,491	26,381,629,329
Labour costs	28,192,631,377	28,557,809,257
Depreciation of fixed assets	10,771,792,668	9,465,309,638
Expenses for external services	22,373,784,298	43,411,852,780
Other expenses	28,432,570,627	6,984,915,985
TOTAL	112,399,476,461	114,801,516,989

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

27. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company for the three-month period ended 31 March 2024 is 20% of profit before tax.

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

27.1 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	208,060,250	16,025,152,467
Deferred CIT income	<u>(208,060,250)</u>	<u>(208,060,250)</u>
TOTAL	-	<u>15,817,092,217</u>

The reconciliation between CIT expenses and the accounting profit/(loss) 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>
Accounting (loss)/profit before tax	(149,104,230,465)	163,306,856,914
CIT expenses at rate applicable of 20%	(29,820,846,093)	32,661,371,383
<i>Adjustments for:</i>		
Non-deductible expenses	5,032,565,480	785,135,647
Interest expenses exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	26,280,242,931	568,119,998
Tax adjustment for land leasing activities from previous years	208,060,250	208,060,250
Losses from other activities which are not allowed to be offset against profits from real estate business activities	93,444,172	107,879,636
Tax loss carried forward	<u>(1,793,466,740)</u>	<u>(18,513,474,697)</u>
CIT expenses	-	<u>15,817,092,217</u>

27.2 Current CIT

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

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

27. CORPORATE INCOME TAX (continued)

27.3 *Deferred CIT*

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

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
		<i>31 December</i>	<i>For the three-month period ended 31 March</i>	<i>For the three-month period ended 31 March</i>
	<i>31 March 2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
<i>Deferred tax liabilities</i>				
Deferred tax liabilities arising from allocation of CIT over the lease term of the Company's industrial parks	32,928,965,070	33,137,025,320	208,060,250	208,060,250
	32,928,965,070	33,137,025,320		
Net deferred income tax credit to the interim separate income statement			208,060,250	208,060,250

27.4 *Unrecognized deferred tax assets*

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has accumulated losses that can be used to offset future profits as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>		<i>Tax loss amount</i>	<i>Utilized up to 31 March 2024</i>	<i>Forfeited</i>	<i>Unutilized at 31 March 2024</i>
2019	2024	(ii)	53,562,817,951	(53,548,750,843)	-	14,067,108
2020	2025	(ii)	7,926,190	-	-	7,926,190
2021	2026	(ii)	262,126,619	-	-	262,126,619
2022	2027	(ii)	444,186,899,705	(128,043,943,553)	-	316,142,956,152
2023	2028	(ii)	1,596,487,899	-	-	1,596,487,899
Current period	2029	(ii)	467,220,859	-	-	467,220,859
TOTAL			500,083,479,223	(181,592,694,396)	-	318,490,784,827

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

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

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

27. CORPORATE INCOME TAX (continued)

27.4 Unrecognized deferred tax assets (continued)

Interest expenses exceeding 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)	153,543,481,825	-	-	153,543,481,825
Current period	2029	(i)	131,401,214,657	-	-	131,401,214,657
TOTAL			786,916,926,401	(102,875,347,540)	-	684,041,578,861

- (i) These are the estimated non-deductible interest expenses according to the Company's tax returns that have not been finalized by local tax authorities as at the date of these interim separate 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.

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

28. TRANSACTIONS WITH RELATED PARTIES

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

No	Related parties	Relationship
1	Saigon – Bac Giang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
4	Trang Cat Urban Development One Member Co., Ltd	Subsidiary
7	Tien Duong Urban Development Joint Stock Company	Subsidiary
8	Hung Yen Development Investment Group JSC	Subsidiary
9	Vung Tau Investment Group Joint Stock Company	Subsidiary
10	Tan Phu Trung – Long An Industrial Park One Member Company Limited	Subsidiary
11	Bac Giang – Long An Industrial Park One Member Company Limited	Subsidiary
12	Tan Tap Industrial Infrastructure Development Limited Company	Subsidiary
13	Long An Investment Development Joint Stock Company	Subsidiary
14	Bao Lac Spiritual Park Joint Stock Company	Subsidiary
15	Quang Yen Electronics Limited Company	Subsidiary
16	Quang Yen Manufacturing Industry Limited Company	Subsidiary
17	Mr. Dang Thanh Tam	Chairman

Significant transactions between the Company and its related parties during the current and previous period were as follows:

Related party	Description	Currency: VND	
		For the three-month period ended 31 March 2024	For the three-month period ended 31 March 2023
Saigon - Hai Phong Industrial Park Corporation	Interest payables	35,680,836,622	-
	Car rental revenue	105,209,612	140,151,516
	Dividends received	-	1,188,000,000,000
	Receivables from business cooperation contracts	-	39,452,054,795
	Repayment of loan principal	-	73,216,304,162
	Interest payment	-	37,685,353,445
	Lending interest	-	18,431,939,697
Saigon – Tay Bac City Development JSC	Borrowings	89,500,000,000	-
	Interest payables	1,157,369,863	-
Saigon – Bac Giang Industrial Park Corporation	Interest payables	76,470,044,769	17,988,319,054
	Borrowings	11,800,000,000	730,000,000,000
	Repayment of loan principal	-	962,700,000,000
Trang Cat Urban Development One Member Co., Ltd	Capital contribution	5,628,209,000,000	-
	Repayment of loan principal	-	284,000,000,000
	Interest payables	-	2,760,197,261
	Interest payment	-	2,993,621,919
	Lending	-	180,678,000,000
Lending interest	-	1,402,627,398	

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions between the Company and its related parties during the current and previous period were as follows: (continued)

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>
Hung Yen Development Investment Group JSC	Interest payable	5,983,561,644	11,539,726,024
Tan Tap Industrial Infrastructure Development Limited Company	Interest payable	1,645,479,452	1,952,876,712
CNC Saigon Infrastructure Development & Investment JSC	Interest payable	9,000,000	9,000,000

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.

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

Currency: VND

<i>Related party</i>	<i>Description</i>	<i>31 March 2024</i>	<i>31 December 2023</i>
<i>Short-term loan receivables (Note 8)</i>			
Trang Cat Urban Development One Member Co., Ltd	Receivables from capital contribution transaction (*)	-	5,628,209,000,000
Ms Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
NGD Investment One Member Company Limited	Other receivables	316,000,000	316,000,000
Ms Nguyen My Ngoc	Advance	176,330,000	176,330,000
Mr Phan Anh Dung	Advance	110,000,000	110,000,000
		4,091,541,820	5,632,300,541,820

(*) As presented in Note 15, during the period, the Company completed contributing capital procedures to this subsidiary.

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

		<i>Currency: VND</i>	
<i>Related party</i>	<i>Description</i>	<i>31 March 2024</i>	<i>31 December 2023</i>
<i>Short-term accrued expenses (Note 18)</i>			
Hung Yen Development Investment Group JSC	Short-term loan interest payable	49,396,438,347	43,412,876,703
Saigon - Bac Giang Industrial Park Corporation	Short-term loan interest payable	35,026,027,398	109,314,812,860
Tan Tap Industrial Infrastructure Development Limited Company	Short-term loan interest payable	10,162,191,781	8,516,712,329
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company	Short-term loan interest payable	562,879,723	553,879,723
		<u>95,147,537,249</u>	<u>161,798,281,615</u>
<i>Long-term accrued expenses (Note 18)</i>			
Saigon - Bac Giang Industrial Park Corporation	Long-term loan interest payable	280,903,512,485	130,144,682,254
Saigon - Hai Phong Industrial Park Corporation	Long-term loan interest payable	62,178,656,250	26,497,819,628
Long An Investment Development JSC	Long-term loan interest payable	1,920,821,918	1,920,821,918
Saigon – Tay Bac City Development JSC	Long-term loan interest payable	1,157,369,863	-
		<u>346,160,360,516</u>	<u>158,563,323,800</u>

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Related party	Description	Currency: VND	
		31 March 2024	31 December 2023
Other payables (Note 19)			
Saigon - Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		858,000,000	858,000,000
Short-term loans (Note 20)			
Hung Yen Development Investment Group JSC (i)	Short-term loan	550,000,000,000	550,000,000,000
Saigon - Bac Giang Industrial Park Corporation (ii)	Short-term loan	300,000,000,000	300,000,000,000
Tan Tap Industrial Infrastructure Development Limited Company (iii)	Short-term loan	110,000,000,000	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Joint Stock Company (iv)	Short-term loan	30,000,000,000	30,000,000,000
		990,000,000,000	990,000,000,000
Long-term loans (Note 20)			
Saigon - Bac Giang Industrial Park Corporation (v)	Long-term loan	3,988,672,636,364	3,976,872,636,364
Saigon - Hai Phong Industrial Park JSC (vi)	Long-term loan	2,346,154,812,985	2,346,154,812,985
Saigon - Tay Bac City Development JSC (vii)	Long-term loan	89,500,000,000	-
		6,424,327,449,349	6,323,027,449,349

- (i) This is an unsecured loan with interest at 1-6% per annum, last due on 29 June 2024.
- (ii) This is an unsecured loan with interest at 9% per annum, last due on 16 December 2024.
- (iii) This is an unsecured loan with interest at 6% per annum, last due on 29 November 2024.
- (iv) This is an unsecured loan with interest at 0.01% per annum, last due on 31 December 2024.
- (v) This is an unsecured loan with interest at 6.1-9% per annum, last due on 25 October 2026.
- (vi) This is an unsecured loan with interest at 6.1% per annum, last due on 25 October 2026.
- (vii) This is an unsecured loan with interest at 8% per annum, last due on 2 February 2026.

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

28. 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	Total income	Total personal income tax payable	Remuneration	Total income	Total personal income tax payable		
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 Pham Phuc Hieu	Deputy General Director, 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
Mr Phan Anh Dung	Deputy General Director	-	-	-	-	-	87,500,000	7,437,600	94,937,600
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

29. COMMITMENTS AND CONTINGENCIES

29.1 Commitments relating to real estate investment projects

Commitments relating 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. In 2023, the Company received land rental payment notices for 2,228,809 m² and 1,907,651.8 m² in Que Vo I Industrial Park and Que Vo II Industrial Park, respectively, and has not received land rental notices for the remaining land plots in these industrial zones.

As at the date of these separate financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the tenants at these industrial parks to finalize the payment obligations of annual land rental. While awaiting the outcome of these discussion, the Company has estimated the land rental obligations and accrued to the costs of leased land areas. However, the final land rental obligations could be changed at a later date upon final decision of the State authorities.

29.2 Commitments related to real estate 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 (with the lease term ending on 26 May 2060). As at the date of these 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 separate financial statements, the Company is still in process to determine the land rental obligations with the State 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 the development of Phuc Ninh new urban area project in Bac Ninh town, Bac Ninh province. The Company has an obligation to pay land use fees and other charges as prescribed by laws for the residential land plots, commercial land and public works assigned to use for the development of Phuc Ninh New Urban Area. Accordingly, the Company was handed over 49.53 hectares of land in 2010, completed marking a land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid an amount of VND 175,735,431,000 for the land use fee according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use fees (phase 1) and the notices on assignment of land use fees from the Bac Ninh Province Tax Department. As at the date of these separate financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province to determine the land use fees for the remaining land area of the project.

Capital expenditure commitments:

As at 31 March 2024, the Company has entered into a number of contracts related to the construction and development of 1A Lang Ha project, Que Vo I Industrial Park, Que Vo II Industrial Park, Nam Son Hap Linh Industrial Park and Phuc Ninh Residential area with outstanding contractual commitment amounts to approximately 114.2 billion VND.

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

29. COMMITMENTS AND CONTINGENCIES (continued)

29.3 Commitments to capital contribution

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 30 June 2022, the voting right and interest rate of the Company in this subsidiary are 74.52%.

29.4 Collateral and guarantees

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

Guarantee under the mortgage contract with PVcomBank

On 30 December 2020, the Company, Trang Cat Urban Development Company Limited ("Trang Cat LLC", its subsidiary) and Vietnam Public Joint Stock Commercial Bank ("PVcomBank") signed an Agreement No. 3012/2020/BBTT/PVB-KB-TCC on debt structuring, funding and debt repayment ("the Debt structuring agreement"). Accordingly, Trang Cat LLC and the Company agreed to use the Trang Cat Industrial and Residential Park ("the Project") as security 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 commit 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.

29.5 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three-month period then ended

30. EVENTS AFTER THE BALANCE SHEET DATE

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



Luu Phuong Mai
Preparer

29 April 2024



Pham Phuc Hieu
Deputy General Director
cum Chief Accountant



Nguyen Thi Thu Huong
General Director

