

No. 3007/2024/KBC-CK

Bac Ninh, July 30th, 2024

PERIODIC INFORMATION DISCLOSURE

To:

- **The State Securities Commission;**
- **Ho Chi Minh City Stock Exchange;**
- **Esteemed Shareholders.**

1. Name of organization: Kinh Bac City Development Holding Corporation

- Stock code: KBC
- Address: Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam
- Phone: (0222) 3634034 Fax: (0222) 3634035
- E-mail: info@kinhbaccity.vn Website: <http://www.kinhbaccity.vn>

2. Contents of information to be announced:

Based on the current regulations on information disclosure on the stock market, Kinh Bac City Development Holding Corporation (KBC) would like to disclose information about **The financial statements for Quarter II of 2024** as follows:

- Separate financial statements for Quarter II of 2024;
- Consolidated financial statements for Quarter II of 2024.

3. This information has been published on the company's website since 30/7/2024 at the link <http://www.kinhbaccity.vn>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attachments:

Full document of section 2

**O/B OF KINH BAC CITY DEVELOPMENT
HOLDING CORPORATION**
Persons authorized to disclose information
Deputy General Director

(signed and stamped)

Pham Phuc Hieu

KinhBac City Development Holding Corporation

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND
QUARTER OF 2024**

KinhBac City Development Holding Corporation

CONTENTS

	<i>Pages</i>
Consolidated Balance Sheet	1 - 4
Consolidated Income Statement	5 - 6
Consolidated Cash Flow Statement	7 - 8
Notes to the consolidated financial statements	9 - 47

CONSOLIDATED BALANCE SHEET
As at June 30, 2024

Currency: VND

Code	ASSETS	Notes	June 30, 2024	December 31, 2023
100	A. CURRENT ASSETS		32,230,757,191,399	25,029,443,704,757
110	I. Cash and cash equivalents	4	1,210,274,707,062	841,304,457,657
111	1. Cash		931,437,250,436	314,837,340,778
112	2. Cash equivalents		278,837,456,626	526,467,116,879
120	II. Short-term investment		7,564,850,685,710	1,864,234,663,420
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provisions for held-for-trading securities	5.1	(5,857,775,659)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	5,708,350,000,000	7,350,000,000
130	III. Current accounts receivables		10,084,904,541,182	9,662,549,880,342
131	1. Short-term trade receivables	6.1	566,779,762,683	615,242,726,081
132	2. Short-term advances to suppliers	6.2	3,249,511,591,661	3,273,094,688,035
135	3. Short-term loan receivables	7	2,425,832,483,188	2,384,858,032,880
136	4. Other short-term receivables	8	3,949,565,071,600	3,496,138,801,296
137	5. Provision for doubtful short-term receivables	6.1,7	(106,784,367,950)	(106,784,367,950)
140	IV. Inventories	9	12,887,407,267,283	12,218,764,105,774
141	1. Inventories		12,887,407,267,283	12,218,764,105,774
150	V. Other short-term assets		483,319,990,162	442,590,597,564
151	1. Short-term prepaid expenses		82,182,413,059	59,824,003,449
152	2. Value-added tax deductible		171,118,537,749	311,851,864,183
153	3. Tax and other receivables from the State	10	229,910,972,323	70,843,076,413
155	4. Other current assets		108,067,031	71,653,519

CONSOLIDATED BALANCE SHEET (continued)
As at June 30, 2024

Currency: VND

Code	ASSETS	Notes	June 30, 2024	December 31, 2023
200	B. NON-CURRENT ASSETS		8,673,161,741,032	8,404,776,571,144
210	I. Long-term receivables		1,542,971,879,508	1,532,184,242,645
215	1. Long-term loan receivables	7	730,475,110,000	880,573,000,000
216	2. Other long-term receivables	8	812,496,769,508	651,611,242,645
220	II. Fixed assets		428,181,561,798	448,814,409,474
221	1. Tangible fixed assets	11	427,976,232,147	448,586,845,821
222	Cost		872,072,449,860	858,795,231,647
223	Accumulated depreciation		(444,096,217,713)	(410,208,385,826)
227	2. Intangible fixed assets		205,329,651	227,563,653
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(429,085,849)	(406,851,847)
230	III. Investment properties	12	1,157,499,780,138	1,200,985,590,890
231	1. Cost		1,367,138,984,947	1,365,091,011,077
232	2. Accumulated depreciation		(209,639,204,809)	(164,105,420,187)
240	IV. Long-term assets in progress		767,404,755,540	426,520,879,465
242	1. Construction in progress	13	767,404,755,540	426,520,879,465
250	V. Long-term investments	15	4,765,298,770,854	4,776,843,987,601
252	1. Investments in associates	15.1	4,366,816,735,639	4,378,361,952,386
253	2. Investments in other entities	15.2	424,500,200,000	424,500,200,000
254	3. Provision for diminution in value of long-term investments		(26,018,164,785)	(26,018,164,785)
260	VI. Other long-term assets		11,804,993,194	19,427,461,069
261	1. Long-term prepaid expenses		11,804,993,194	19,427,461,069
270	TOTAL ASSETS		40,903,918,932,431	33,434,220,275,901

CONSOLIDATED BALANCE SHEET (continued)
As at June 30, 2024

Currency: VND

Code	RESOURCES	Code	June 30, 2024	December 31, 2023
300	A. LIABILITIES		20,491,837,483,784	13,213,347,571,485
310	I. Current liabilities		6,773,943,233,705	6,578,776,212,862
311	1. Short-term trade payables	16	443,336,062,130	436,132,958,547
312	2. Short-term advances from customers	17	767,889,660,174	552,908,614,849
313	3. Statutory obligations	18	116,350,327,764	364,649,564,762
314	4. Payables to employees		104,285,683	105,001,135
315	5. Short-term accrued expenses	19	1,928,631,088,281	1,823,639,404,557
318	6. Short-term unearned revenues		763,683,480	1,218,898,453
319	7. Other short-term payables	20	3,154,599,806,808	3,055,809,343,520
320	8. Short-term loans	21	355,229,643,076	337,323,250,730
322	9. Bonus and welfare fund		7,038,676,309	6,989,176,309
330	II. Non-current liabilities		13,717,894,250,079	6,634,571,358,623
333	1. Long-term accrued expenses	22	2,326,064,150,565	2,149,400,351,677
336	2. Long-term unearned revenue		4,217,429,276	4,281,241,388
337	3. Other long-term liabilities	23	5,702,873,563,671	27,417,079,156
338	4. Long-term loans	21	4,544,814,198,106	3,322,049,863,699
341	5. Deferred tax liabilities	29.3	1,138,972,940,499	1,130,470,854,741
342	6. Long-term provisions		951,967,962	951,967,962
400	B. OWNERS' EQUITY		20,412,081,448,647	20,220,872,704,416
410	I. Capital	24	20,412,081,448,647	20,220,872,704,416
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
411b	Preference shares		-	-
412	2. Share premium		2,743,529,570,000	2,743,529,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		7,905,478,430,840	7,754,163,743,041
421a	Undistributed earnings by the end of prior year		7,754,163,743,041	5,723,464,382,722
421b	Undistributed earnings of current period/year		151,314,687,799	2,030,699,360,319
429	5. Non-controlling interests		2,084,802,163,984	2,044,908,107,552
440	TOTAL LIABILITIES AND OWNERS' EQUITY		40,903,918,932,431	33,434,220,275,901

CONSOLIDATED BALANCE SHEET (continued)
As at June 30, 2024

(Signed)

Luu Phuong Mai
Preparer

(Signed)

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong
General Director

July 30, 2024

CONSOLIDATED INCOME STATEMENT

for the three-month and six-month period ended June 30, 2024

Currency: VND

Code	ITEMS	Notes	Quarter II, 2024	Quarter II, 2023	For the six-month period ended June 30, 2024	For the six-month period ended June 30, 2023
01	1. Revenue from sales of goods and rendering of services	25.1	891,725,408,367	2,577,446,692,880	1,044,059,040,253	4,791,032,881,194
02	2. Deductions		-	240,297,318,000	-	240,297,318,000
10	3. Net revenue from sales of goods and rendering of services	25.1	891,725,408,367	2,337,149,374,880	1,044,059,040,253	4,550,735,563,194
11	4. Cost of goods sold and services rendered	26	427,079,951,363	683,415,100,900	505,507,373,188	1,352,158,089,160
20	5. Gross profit from sales of goods and rendering of services		464,645,457,004	1,653,734,273,980	538,551,667,065	3,198,577,474,034
21	6. Finance income	25.2	109,304,402,715	136,923,955,181	177,118,086,186	292,397,847,513
22	7. Finance expenses	27	55,383,331,661	154,595,948,737	109,517,806,308	286,786,382,449
23	<i>In which: Interest expenses</i>		<i>50,011,347,223</i>	<i>147,266,808,706</i>	<i>102,903,384,160</i>	<i>243,863,594,915</i>
24	8. (Loss)/profit from associates	15.1	(4,917,159,673)	5,864,144,292	(11,545,216,747)	1,452,564,901
25	9. Selling expenses	28	49,020,208,440	151,966,455,474	52,562,669,843	302,631,146,527
26	10. General and administrative expenses	28	116,660,755,188	198,706,805,537	227,557,621,030	293,667,152,423
30	11. Operating profit		347,968,404,757	1,291,253,163,705	314,486,439,323	2,609,343,205,049
31	12. Other income		38,043,578,369	540,131,374	38,634,455,987	685,266,128
32	13. Other expenses		4,335,878,841	522,383,328	7,868,083,493	5,004,394,885
40	14. Other profit/(loss)		33,707,699,528	17,748,046	30,766,372,494	(4,319,128,757)
50	15. Accounting profit before tax		381,676,104,285	1,291,270,911,751	345,252,811,817	2,605,024,076,292
51	16. Current corporate income tax expenses	29.2	98,415,067,903	251,958,157,459	145,541,981,828	301,299,073,674
52	17. Deferred tax expense	29.3	(15,318,422,208)	(27,236,685,081)	(8,502,085,758)	(235,290,126,967)

CONSOLIDATED INCOME STATEMENT (continued)
for the three-month and six-month period ended June 30, 2024

Currency: VND

Code	ITEMS	Notes	Quarter II, 2024	Quarter II, 2023	For the six-month period ended June 30, 2024	For the six-month period ended June 30, 2023
60	18. Net profit after corporate income tax (60=50-51+52)		267,942,614,174	1,012,076,069,211	191,208,744,231	2,068,434,875,651
61	18.1. Net profit after tax attributable to shareholders of the parent	24.1	237,012,687,840	980,019,717,570	151,314,687,799	1,920,756,980,709
62	18.2. Profit after tax attributable to non-controlling interests	24.1	30,929,926,334	32,056,351,641	39,894,056,432	147,677,894,942
70	19. Earnings per share					
	- Basis earnings		309	1,274	197	2,500
	- Diluted earnings		309	1,274	197	2,500

(Signed)

Luu Phuong Mai
Preparer

(Signed)

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong
General Director

July 30, 2024

CONSOLIDATED CASH FLOW STATEMENT
for the three-month and six-month period ended June 30, 2024

Currency: VND

Code	ITEMS	Notes	For the six-month period ended June 30, 2024	For the six-month period ended June 30, 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		345,252,811,817	2,605,024,076,292
	<i>Adjustments for</i>			
02	Depreciation		56,680,327,779	61,707,353,226
03	Provisions		383,977,710	62,794,939,150
05	Profit from investing activities		(162,309,148,893)	(385,575,025,034)
06	Interest expenses and bond issuance expenses	27	102,903,384,160	286,496,136,091
08	Operating profit before changes in working capital		342,911,352,573	2,630,447,479,725
09	(Increase)/decrease in receivables		(487,971,931,641)	661,124,119,593
10	(Increase)/decrease in inventories		(724,897,230,158)	447,502,853,341
11	Increase/(decrease) in payables		6,330,083,371,747	(314,316,233,495)
12	Increase in prepaid expenses		(14,735,941,735)	(5,330,976,963)
14	Interest paid		(66,815,807,300)	(148,692,884,677)
15	Corporate income tax paid		(389,036,941,385)	(101,521,348,658)
20	Net cash flows from operating activities		4,989,536,872,101	3,169,213,008,866
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(157,043,699,951)	(1,142,759,050,274)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(6,004,241,758,598)	(136,618,459,253)
24	Collections from borrowers and proceeds from sale of debt instruments from other entities		268,416,383,143	230,597,172,605
25	Payments for investments in other entities		(12,788,537,087)	(62,500,000,000)
26	Proceeds from sale of investments in other entities		-	1,173,996,251,422
27	Interest, dividends and profits received		23,470,263,044	82,927,402,825
30	Net cash flows (used in)/from investing activities		(5,882,187,349,449)	145,643,317,325

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended June 30, 2024

Currency: VND

Code	ITEMS	Notes	For the six-month period ended June 30, 2024	For the six-month period ended June 30, 2023
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	130,350,000,000
33	Drawdown of borrowings		1,528,815,417,342	781,727,873,562
34	Repayment of borrowings		(267,194,690,589)	(4,271,665,298,074)
36	Dividends paid, benefit distributed to owners		-	(133,063,322,621)
40	Net cash flows from/(used in) financing activities		1,261,620,726,753	(3,492,650,747,133)
50	Net cash flows for the period		368,970,249,405	(177,794,420,942)
60	Cash and cash equivalents at the beginning of the period		841,304,457,657	1,683,149,405,060
70	Cash and cash equivalents at the end of the period	4	1,210,274,707,062	1,505,354,984,118

(Signed)

Luu Phuong Mai
Preparer

(Signed)

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong
General Director

July 30, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six-month period ended June 30, 2024

1, CORPORATE INFORMATION

CORPORATE

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 March 27, 2002, and the subsequent admendments, with the latest is the 20th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on 09 April 2024.

The Company has the following subsidiaries:

- ▶ Saigon – Bac Giang Industrial Park Corporation;
- ▶ Saigon – Hai Phong Industrial Park Corporation;
- ▶ Northwest Saigon City Development Corporation;
- ▶ Trang Cat One Member Urban Development Company Limited;
- ▶ NGD Invest Sole Member Company Limited;
- ▶ Kinh Bac Office and Factory Business One Member Company Limited;
- ▶ Tien Duong Development Holding Joint Stock Company;
- ▶ Hung Yen Investment and Development Corporation;
- ▶ Tan Phu Trung – Long An Industrial Park One Member Company Limited;
- ▶ Bac Giang – Long An Industrial Park One Member Company Limited;
- ▶ Tan Tap Industrial Infrastructure Development Limited Company;
- ▶ Long An Development Invest Joint Stock Company;
- ▶ Vung Tau Investment Group Joint Stock Company;
- ▶ Bao Lac Spiritual Park Joint Stock Company;
- ▶ Quang Yen Electronics Company Limited; and
- ▶ Quang Yen Manufacturing Industry Company Limited.

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, residential – urban areas, 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.

The Company’s head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan Street, Da Kao Ward, District 1, 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 number of the Company’s employees as at June 30, 2024 is 223 (December 31, 2023: 213).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

1. CORPORATE INFORMATION (continued)

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

Member 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

BOARD OF MANAGEMENT

Member 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

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 consolidated financial statements for the six-month period ended June 30, 2024 in accordance with the Authorisation Letter No. 0606.2/2024/KBC/UQ dated June 06, 2024.

1. COPORATE STRUCTURE

As at June 30, 2024, the Company has the following subsidiaries:

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%)</i>	<i>Effective interest rate (%)</i>	<i>Head office</i>	<i>Main activities</i>
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.96	Lot CC, Quang Chau Industrial Park, Quang Chau Ward, Viet Yen Town, Bac Giang Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi Commune, An Duong District, Hai Phong City	Real estate investment, construction and trading
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	Real estate investment, construction and trading

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

1. CORPORATE INFORMATION (continued)

COPORATE STRUCTURE (continued)

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%) (*)</i>	<i>Effective interest rate (%)</i>	<i>Head office</i>	<i>Main activities</i>
4	Trang Cat One Member Urban Development Company Limited	100	100	Bai Trieu Area, Trang Cat Commune, Hai An District, Dinh Vu - Cat Hai Economical Zone, Hai Phong City	Real estate investment, construction and trading
5	NGD Investment One Member Company Limited	100	100	No. 10 Hang Bot Lane, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	No. 100 An Trach, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading
8	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	No. 133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
9	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	No. 133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
10	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	No. 133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
11	Hung Yen Investment and Development Corporation	95	93.93	No. 210 Nguyen Van Linh Street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate construction and trading
12	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Can Giuoc District, Long An Province	Real estate construction and trading
13	Vung Tau Investment Group Joint Stock Company	74.52	74.52	LK 28 Hang Dieu 1 Street, Ward 10, Vung Tau City, Ba Ria - Vung Tau Province	Real estate construction and trading
14	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Long Chau Commune, Yen Phong District, Bac Ninh Province	Funeral service activities
15	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province	Manufactures of electronic components
16	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province	Manufactures of nozzles for agricultural machinery engines

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company are expressed in Vietnam dong (“VND”), in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company’s accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended June 30, 2024.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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 Inventories

Industrial and residential real estate properties which have been developed for sale in the normal course of operations of the Group, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises expenses on land use fees, land rentals, land compensation and clearance costs, construction of road and drainage system, factories and other infrastructure costs, construction costs, capitalized borrowing cost, consultancy cost, design cost and other related costs.

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated income statement as incurred. When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated income statement.

3.5 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred. When intangible assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated income statement.

3.6 *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 (including land and infrastructure development cost)	5 - 45 years
Machinery and equipment	3 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Software	3 years
Other assets	3 - 8 years

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

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

Factories	6 - 10 years
Land and infrastructure development cost	36 - 40 years

Investment properties are derecognised in the consolidated balance sheet 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 consolidated income statement in the period of retirement or disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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.

3.8 *Borrowing costs*

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

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

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

3.9 *Prepaid expenses*

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

The following types of expenses are recognized as prepaid long term expenses to amortize into the consolidated income statement:

- ▶ Prepaid rental expenses that are amortized over the prepaid lease term;
- ▶ Prepaid long term expenses that are amortized over the period from 1 to 3 years.

3.10 *Business combinations and goodwill*

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments*

Investments in associates

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

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

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

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

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 trading securities and contribution investments

Provision for diminution in value of trading securities and contribution investments at the balance sheet date are in accordance with Circular No. 228/2009/TT-BTC issued by Ministry of Finance, dated December 7, 2009 and Circular No. 89/2013/TT-BTC issued by Ministry of Finance, dated June 26, 2013. Increase or decrease in the provision balance is charged to financial expense in the consolidated income statement.

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Accrual for severance pay*

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

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

3.14 *Foreign currency transactions*

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

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

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

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

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

3.15 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.16 *Appropriation of net profits*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits (continued)

Investment and development fund

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

Bonus and welfare fund

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

3.17 Revenue recognition

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

Long-term lease of land and infrastructure

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

Real estate transfer

Revenue is recognised when the Group has transferred significant risks and rewards associated with the real estates' ownership to the buyer.

Sale of factories

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

Lease of factories

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

Rendering of services

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

Gain from transfer of investment, trading of securities and capital

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

Interest

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Cost of long-term lease of land and infrastructure

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

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

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

3.20 *Segment information*

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and returns that are different from those of other segments. Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Group. Thus, the Group's management assesses that the Group operates in only one business segment which is real estate business and in one geographic region which is Vietnam.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Cash	12,485,521,499	12,476,350,366
Cash at banks	918,951,728,937	302,360,990,412
Cash equivalents (*)	278,837,456,626	526,467,116,879
TOTAL	<u>1,210,274,707,062</u>	<u>841,304,457,657</u>

(*) Cash equivalents as at June 30, 2024 mainly include short-term deposits in VND at banks which earn interest ranging from 1.6% to 3% per year with maturity term from 1 month to 3 months respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	June 30, 2024		December 31, 2023	
	Number of Shares	Cost (VND)	Number of Shares	Cost(VND)
Short-term investment in Lotus Hotel Development Sole Member Company Limited		1,854,868,000,000		1,854,868,000,000
Investment in listed shares (*)	312,177	7,490,461,369	312,177	7,490,461,369
TOTAL		1,862,358,461,369		1,862,358,461,369
Provision for diminution in value of short-term investments		(5,857,775,659)		(5,473,797,949)

(*) As at June 30, 2024, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

5.2 Held-to-maturity investments

	Currency: VND	
	June 30, 2024	December 31, 2023
Term deposits at banks	5,708,350,000,000	7,350,000,000
TOTAL	5,708,350,000,000	7,350,000,000

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term receivables from customers

	Currency: VND	
	June 30, 2024	December 31, 2023
Receivables from other customers	566,779,762,683	615,044,326,681
Receivables from related parties	-	198,399,400
TOTAL	566,779,762,683	615,242,726,081
Provision for doubtful receivables	(106,284,367,950)	(106,284,367,950)
TOTAL	460,495,394,733	508,958,358,131

6.2 Short-term advances to suppliers

	Currency: VND	
	June 30, 2024	December 31, 2023
Kinh Bac Investment and Consultant Corporation	1,598,381,268,215	1,598,529,493,590
Kinh Bac Services Corporation	1,293,312,231,750	1,247,907,089,163
Land and industrial zone development center of Viet Yen District	236,040,672,296	236,040,672,296
Saigontel Real Estate Investment JSC	40,368,948,612	40,386,600,000
Cu Chi District Compensation and Site Clearance Board	17,756,702,523	17,756,702,523
Advances to other suppliers	63,651,768,265	131,205,134,863
Advances to related parties	-	1,268,995,600
TOTAL	3,249,511,591,661	3,273,094,688,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

7. LOAN RECEIVABLES

Currency: VND

	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Short-term		
Receivables from related parties (Note 30)	1,097,013,743,076	1,098,813,743,076
Receivables from other companies	<u>1,328,818,740,112</u>	<u>1,286,044,289,804</u>
TOTAL	<u>2,425,832,483,188</u>	<u>2,384,858,032,880</u>
Provision for doubtful loan receivables	(500,000,000)	(500,000,000)
Long-term		
Kinh Bac Services Corporation	291,475,110,000	356,273,000,000
Receivables from related parties (Note 30)	439,000,000,000	524,000,000,000
Others	<u>-</u>	<u>300,000,000</u>
TOTAL	<u>730,475,110,000</u>	<u>880,573,000,000</u>

8. OTHER RECEIVABLES

Currency: VND

	<u><i>June 30, 2024</i></u>		<u><i>December 31, 2023</i></u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Kinh Bac Services Corporation	603,725,779,501	-	238,000,000,000	-
Department of Planning and Investment of Long An Province	32,093,100,000	-	32,093,100,000	-
Construction Investment Project Management Board of Duc Hoa District	381,035,488,434	-	-	-
Interest receivables	276,322,577,929	-	328,634,519,716	-
Receivables from the People's Committee of Bac Ninh Province to support the sublease price of land with infrastructure	19,440,000,000	-	19,440,000,000	-
Deposit receivables	34,085,093,684	-	12,851,128,404	-
Other receivables from related parties (Note 30)	227,368,403,907	-	818,918,126,994	-
Advances to employees	1,756,350,809,595	-	1,593,632,703,242	-
Other receivables	<u>619,143,818,550</u>	<u>-</u>	<u>452,569,222,940</u>	<u>-</u>
TOTAL	<u>3,949,565,071,600</u>	<u>-</u>	<u>3,496,138,801,296</u>	<u>-</u>
Long-term				
Receivables from related entities (Note 30)	51,407,123,287	-	58,309,315,068	-
Other long-term receivables	<u>761,089,646,221</u>	<u>-</u>	<u>593,301,927,577</u>	<u>-</u>
TOTAL	<u>812,496,769,508</u>	<u>-</u>	<u>651,611,242,645</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

9. INVENTORIES

Currency: VND

	June 30, 2024	December 31, 2023
Expenses for construction in progress		
Trang Cat Industrial Park and Urban Area Project	8,310,967,087,381	8,171,350,949,273
Phuc Ninh Urban Area Project	1,116,970,321,216	1,113,431,771,966
Tan Phu Trung Industrial Park Project	1,002,424,689,011	928,319,771,966
Social Housing Project in Nenh town	754,141,169,305	659,938,099,539
Nam Son – Hap Linh Industrial Park Project	655,697,526,298	635,931,308,736
Dang Le Industrial Cluster Project	164,754,565,115	62,112,484,690
Trang Due Urban Area Project	250,413,517,344	264,179,021,446
Kim Dong Industrial Cluster Project	168,766,982,291	34,958,336,865
Social Housing Project in Trang Due	162,336,330,746	76,508,335,305
Tan Tap Industrial Park Project	92,539,554,898	91,333,908,869
Quang Chau Industrial Park Project	36,214,450,034	38,947,102,646
Loc Giang Industrial Park Project	48,263,583,336	47,167,395,336
Trang Due Industrial Park Project	20,477,412,731	17,529,931,102
Others	103,440,077,577	77,055,688,035
TOTAL	12,887,407,267,283	12,218,764,105,774

10. TAX AND OTHER RECEIVABLES FROM STATE

Currency: VND

	June 30, 2024	December 31, 2023
Corporate income tax (Note 29.2)	77,464,079,112	66,978,710,218
VAT of goods, services	150,995,240,253	-
Others	1,451,652,958	3,864,366,195
TOTAL	229,910,972,323	70,843,076,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

11. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures (including land and infrastructure development cost)</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
At the beginning of the period	558,622,003,258	90,260,069,412	169,947,115,413	38,642,934,474	1,323,109,090	858,795,231,647
- New purchase	-	332,888,889	1,093,000,000	-	-	1,425,888,889
- Transfer from construction in progress	11,851,329,324	-	-	-	-	11,851,329,324
At the end of the period	<u>570,473,332,582</u>	<u>90,592,958,301</u>	<u>171,040,115,413</u>	<u>38,642,934,474</u>	<u>1,323,109,090</u>	<u>872,072,449,860</u>
<i>In which:</i>						
<i>Fully depreciated</i>	119,802,279,646	4,956,276,507	37,555,867,505	6,769,102,943	1,323,109,090	170,406,635,691
Accumulated depreciation:						
At the beginning of the period	260,369,320,118	52,420,769,788	73,764,061,253	22,331,125,577	1,323,109,090	410,208,385,826
- Depreciation during the period	17,538,660,535	5,921,628,788	7,959,256,108	2,468,286,456	-	33,887,831,887
At the end of the period	<u>277,907,980,653</u>	<u>58,342,398,576</u>	<u>81,723,317,361</u>	<u>24,799,412,033</u>	<u>1,323,109,090</u>	<u>444,096,217,713</u>
Net carrying amount:						
At the beginning of the period	<u>298,252,683,140</u>	<u>37,839,299,624</u>	<u>96,183,054,160</u>	<u>16,311,808,897</u>	-	<u>448,586,845,821</u>
At the end of the period	<u>292,565,351,929</u>	<u>32,250,559,725</u>	<u>89,316,798,052</u>	<u>13,843,522,441</u>	-	<u>427,976,232,147</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

12. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (includes land and infrastructure investment cost)</i>
Cost:	
At the beginning of the period	1,365,091,011,077
- Increase in the period	<u>2,047,973,870</u>
At the end of the period	<u>1,367,138,984,947</u>
Accumulated depreciation	
At the beginning of the period	164,105,420,187
- Increase in the period	<u>45,533,784,622</u>
At the end of the period	<u>209,639,204,809</u>
Net carrying amount	
At the beginning of the period	<u>1,200,985,590,890</u>
At the end of the period	<u>1,157,499,780,138</u>

13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Diplomatic Complex in Hanoi	234,041,224,293	106,555,116,818
Water supply and wastewater treatment system in Nam Son - Hap Linh Industrial Park	125,832,553,415	123,910,333,440
Quang Yen Manufacturing Factory	41,559,184,000	41,559,184,000
Quang Yen Electronics Factory	27,618,137,023	27,618,137,023
Clean water supply factory in Quang Chau Industrial Park	56,145,380,357	50,147,380,730
Wastewater treatment plant in Quang Chau Industrial park	27,183,778,040	375,243,333
Bac Song Cam Project, Thuy Nguyen, Hai Phong City	11,503,642,638	11,500,432,638
Expanded wastewater factory in expanded Que Vo Industrial Park	19,596,705,905	16,769,455,005
Others	<u>223,924,149,869</u>	<u>48,085,596,478</u>
TOTAL	<u>767,404,755,540</u>	<u>426,520,879,465</u>

14. CAPITALIZED BORROWING EXPENSES

During the period, the Group has capitalized on borrowing expenses with the amount of VND 146.7 billion. These borrowings expenses are related to the loan to invest in the construction and development of Nam Son Hap Linh Industrial Park, Phuc Ninh Urban Area, Trang Due Industrial Park and Urban Area, Trang Cat Urban Area and other construction investment projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

15. LONG-TERM INVESTMENTS

Currency: VND

	<i>Notes</i>	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Investments in associates	15.1	4,366,816,735,639	4,378,361,952,386
Other long-term investments	15.2	424,500,200,000	424,500,200,000
Provision for diminution in value of long-term investments		<u>(26,018,164,785)</u>	<u>(26,018,164,785)</u>
TOTAL		<u>4,765,298,770,854</u>	<u>4,776,843,987,601</u>

15.1 Investments in associates

Currency: VND

	<i>Note</i>	<i>Ownership interest</i>	<i>June 30, 2024</i>		<i>December 31, 2023</i>	
			<i>Number of shares</i>	<i>Net book value(VND)</i>	<i>Number of shares</i>	<i>Net book value(VND)</i>
Le Minh Xuan 2 Industrial Park Investment Corporation	<i>(i)</i>	22.72%	32,985,000	582,202,658,170	32,985,000	582,346,057,835
Saigon – Nhon Hoi Industrial Park Corporation	<i>(ii)</i>	35.49%	54,000,000	936,219,258,562	54,000,000	935,130,550,379
Saigontel Long An Company Limited	<i>(iii)</i>	22.32%	-	172,149,252,182	-	173,739,526,484
Saigon Telecommunication & Technologies Corporation	<i>(iv)</i>	21.48%	31,793,846	435,770,299,926	31,793,846	434,528,942,308
Saigon – Da Nang Investment Corporation	<i>(v)</i>	48%	9,600,000	2,235,877,670,668	9,600,000	2,248,019,279,249
Scanviwood Corporation	<i>(vi)</i>	34%	1,077,528	<u>4,597,596,131</u>	<u>1,077,528</u>	<u>4,597,596,131</u>
TOTAL				<u>4,366,816,735,639</u>		<u>4,378,361,952,386</u>

(i) Le Minh Xuan 2 Industrial Park Investment Corporation

Le Minh Xuan 2 Industrial Park Investment Corporation was founded under the 1st Business Registration Certificate No. 0311757628 issued by Ho Chi Minh Department of Planning and Investment dated April 27, 2012 and the 1st re-issue dated March 16, 2015, with the charter capital of VND 458,125,000,000. Its main activities under Business Registration Certificate is trading of real estate, land use rights ownership, usage right or rental.

Its registered office is located at 20 Phung Khac Khoan Street, Dakao Ward, District 1, Ho Chi Minh City, Vietnam.

(ii) Saigon – Nhon Hoi Industrial Park Corporation

Saigon – Nhon Hoi Industrial Park Corporation was established under the 1st Business Registration Certificate No. 3503000070 issued by Department of Planning and Investment of Binh Dinh Province dated October 24, 2005 and the Business Registration Certificate with the 11th amendment, dated December 13, 2021 with a registered capital of 1,200 billion VND. Its principle activities include investment and construction of industrial parks, urban and residential areas, tourist and entertainment areas, shopping malls, offices.

Its registered office is located at Lot A2-01, Street N3, Nhon Hoi Industrial Park - Zone A, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates (continued)

(iii) Saigontel Long An Company Limited

Saigontel Long An Company Limited was established under Business Registration Certificate No. 1101977241 with the 2nd amendment issued by Department of Planning and Investment of Long An Province, dated June 26, 2023 with the registered capital of VND 700 billion. Its principal activities include investment and trading industrial park infrastructure.

Its registered office is located at Tan Dong Hamlet, Tan Tap Commune, Can Giuoc District, Long An Province, Vietnam.

(iv) Saigon Telecommunication & Technologies Corporation

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Business Registration Certificate No. 4103000992 issued by the Department of Planning and Investment of Ho Chi Minh City on May 14, 2002 and the the 16th amendment as the latest dated December 20, 2022 with the registered charter capital of VND 1,480 billion. Its principal activities include trading of computer, electronic equipment, materials, post equipment; trading and installation of transmission equipment, connection, security equipment; technical consulting for computer technology; design and installation of computer system; construction of industrial parks, residential areas, traffic, bridge, irrigation.

Its registered office is located at Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam.

(v) Saigon - Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation was established in pursuant to the 1st Business Registration Certificate No. 3203000719 by the Department of Planning and Investment of Da Nang City on August 3, 2005 and the 10th amendment No. 0400503777 dated June 16, 2022 with a registered capital of VND 200 billion. Its principal activities include: investment and construction in industrial parks, industrial clusters, urban and residential areas, tourist areas and amusement parks; investment and construction of information technology infrastructure.

Its registered office is located at 61A Nguyen Van Cu Street, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

(vi) Scanviwood Corporation

Scanviwood Corporation was established in pursuant to the Business Registration Certificate No. 411031000006 by the Department of Planning and Investment of Ho Chi Minh City on June 10, 2015 and the 1st amendment dated February 29, 2016 with the registered capital of VND 31,69 billion. Its principal activities include manufacturing of wood furniture products for export.

Its registered office is located at 565 An Duong Vuong Street, An Lac Ward, Binh Thanh District, Ho Chi Minh City, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

Investments in associates at June 30, 2024 are as below:

	Currency: VND						
	<i>Saigon Telecommunication & Technologies Corporation</i>	<i>Saigontel Long An Company Limited</i>	<i>Scanviwood Corporation</i>	<i>Saigon – Nhon Hoi Industrial Park Corporation</i>	<i>Le Minh Xuan 2 Industrial Park Investment Corporation</i>	<i>Saigon - Da Nang Investment Corporation</i>	<i>Total</i>
Cost of investment:							
At the beginning of the period	582,461,891,074	175,000,000,000	7,204,600,000	540,000,000,000	583,000,000,000	96,000,000,000	1,983,666,491,074
- Increase	-	-	-	-	-	-	-
At the end of the period	<u>582,461,891,074</u>	<u>175,000,000,000</u>	<u>7,204,600,000</u>	<u>540,000,000,000</u>	<u>583,000,000,000</u>	<u>96,000,000,000</u>	<u>1,983,666,491,074</u>
Accumulated profit /(loss) post-acquisition:							
At the beginning of the period	12,294,777,620	(1,260,473,516)	(2,607,003,869)	395,130,550,379	(653,942,165)	2,152,019,279,249	2,554,923,187,698
- Profit/(loss) from purchase of associates	1,241,357,618	(1,590,274,302)	-	1,088,708,183	(143,399,665)	(12,141,608,581)	(11,545,216,747)
At the end of the period	<u>13,536,135,238</u>	<u>(2,850,747,818)</u>	<u>(2,607,003,869)</u>	<u>396,219,258,562</u>	<u>(797,341,830)</u>	<u>2,139,877,670,668</u>	<u>2,543,377,970,951</u>
Accumulated amortization of goodwill:							
At the beginning of the period	(160,227,726,386)	-	-	-	-	-	(160,227,726,386)
At the end of the period	<u>(160,227,726,386)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(160,227,726,386)</u>
Net carrying amount:							
At the beginning of the period	434,528,942,308	173,739,526,484	4,597,596,131	935,130,550,379	582,346,057,835	2,248,019,279,249	4,378,361,952,386
At the end of the period	<u>435,770,299,926</u>	<u>172,149,252,182</u>	<u>4,597,596,131</u>	<u>936,219,258,562</u>	<u>582,202,658,170</u>	<u>2,235,877,670,668</u>	<u>4,366,816,735,639</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in other entities

	<i>June 30, 2024</i>		<i>December 31, 2023</i>	
	<i>Number of Shares</i>	<i>Cost (VND)</i>	<i>Number of Shares</i>	<i>Cost (VND)</i>
Saigon - Quy Nhon Mineral Corporation	6,900,000	339,000,000,000	6,900,000	339,000,000,000
VTC - Saigontel Media Corporation	3,070,020	30,700,200,000	3,070,020	30,700,200,000
Saigon Investment Corporation	1,000,000	25,000,000,000	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park Corporation	190,000	19,000,000,000	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	70,000	7,000,000,000	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	350,000	3,500,000,000	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	30,000	300,000,000	30,000	300,000,000
TOTAL		424,500,200,000		424,500,200,000
Provision for devaluation		(26,018,164,785)		(26,018,164,785)
NET CARRYING VALUE		398,482,035,215		398,482,035,215

16. SHORT-TERM TRADE PAYABLES

Currency: VND

June 30, 2024 December 31, 2023

Trade payables	443,336,062,130	436,132,958,547
TOTAL	443,336,062,130	436,132,958,547

17. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

June 30, 2024 December 31, 2023

Advances from customers purchasing houses and land use rights at Trang Due, Quang Chau Urban Areas and Nenh project	717,556,955,406	469,070,743,630
Advances from customers leasing lands with infrastructure at industrial parks	-	64,648,651,529
Others	50,332,704,768	19,189,219,690
TOTAL	767,889,660,174	552,908,614,849

18. TAX AND STATUTORY OBLIGATIONS

Currency: VND

June 30, 2024 December 31, 2023

Corporate income tax (Note 29.2)	109,466,010,190	352,198,399,122
Personal income tax	958,191,697	6,323,141,197
Fees, charges and other payables	5,926,125,877	6,128,024,443
TOTAL	116,350,327,764	364,649,564,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

19. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Accrued infrastructure development expenses for revenue recognized	1,813,176,419,102	1,695,526,951,918
Loan interest payables	24,790,582,856	17,558,752,691
Loan interest expenses to related parties (Note 30)	571,879,723	553,879,723
Other payables	90,092,206,600	109,999,820,225
TOTAL	<u>1,928,631,088,281</u>	<u>1,823,639,404,557</u>

20. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Deposits	1,113,085,041,681	1,056,454,508,670
Others	2,041,514,765,127	1,999,354,834,850
TOTAL	<u>3,154,599,806,808</u>	<u>3,055,809,343,520</u>

21. LOANS

	<i>Currency: VND</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Short-term loans		
Loans from other parties	101,230,000,000	189,080,000,000
Short-term loans and current portion of long-term loans from banks (*)	223,999,643,076	118,243,250,730
Loans from related parties (Note 30)	30,000,000,000	30,000,000,000
	<u>355,229,643,076</u>	<u>337,323,250,730</u>
Long-term loans		
Loans from banks (**)	4,489,214,198,106	3,313,549,863,699
Loans from other parties	55,600,000,000	8,500,000,000
TOTAL	<u>4,544,814,198,106</u>	<u>3,322,049,863,699</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

21. LOANS (continued)

(*) Short-term and current portion of long-term loans from banks

<i>Banks</i>	<i>June 30, 2024 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Tien Phong Commercial Joint Stock Bank	14,000,000,000	10 – 11.3	Interest is paid monthly on the 26th	Land using rights and assets formed in the unsold plots under the construction investment project of Trang Due residential areas, commercial services and housing for workers
Bank for Investment and Development of Vietnam – Bac Ninh Branch	12,000,000,000	8.5 - 10	Principal and interest are paid every 3 months	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	54,969,952,316 3,000,000,000	10 - 12 10 – 10.3	Interest is paid monthly Interest is paid monthly	5 apartment blocks at Trang Due Urban Area and factories at existing Que Vo Industrial Park and expanded Que Vo Industrial Park Assets formed in the future from the loans which are 2 logistics warehouses
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	69,123,643,779	6.5	Interest is paid quarterly	1,447 apartments with an estimated value of VND 700 billion at Nenh Social Housing project, Bac Giang
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Branch	10,000,000,000	10	Principal is paid every 3 months, interest is paid every 3 months on the 25th	All machinery, equipments, tools, movable assets, mean of transportations, and machinery formed in the future to serve clean water treatment company with capacity of 19,000 m3 at Nam Son Hap Linh Industrial park, Bac Ninh Province and all profits, receivables from doing business, exploiting land use right and assets, etc attached to land or doing business, exploiting, fee managements, development of project on clean water treatment company with the capacity of 19,000 m3
	42,557,873,381	7.3	Principal is paid every 3 or 6 months and interest is paid every 3 months on the 25th	All industrial park infrastructure works include but are not limited to main works and auxiliary works such as power lines, water supply and drainage systems, roads etc, at Que Vo Industrial Park, Que Vo extended Industrial Park, Nam Son - Hap Linh Industrial Park phase 1, All other rights and interests associated with or arising from (including but not limited to the right to receive insurance money; the right to claim debt and receive debt money, the right to divide and use, exploit and/or own the divided products, the right to request refund of advance payment, fines for violations, compensation for damages and receive this amount, rights, interests, reimbursements, exploitation of industrial parks and other arising rights) arising from: clean water supply contracts, wastewater treatment contracts, infrastructure use contracts at Que Vo Industrial Park, Que Vo Industrial Park expansion, ...
Vietnam Joint Stock Commercial Bank for Foreign Trade – Ba Dinh Branch	18,348,173,600	6	Interest is paid every 3 months	Deposit contract at Vietnam Joint Stock Commercial Bank for Industry and Trade; 3 used Toyota cars owned by the Subsidiary,
TOTAL	<u>223,999,643,076</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

21. LOANS (continued)

(**) Long-term loans

<i>Banks</i>	<i>June 30, 2024 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest due time</i>	<i>Collateral</i>
Public VietnamBank	2,194,700,000,000	12.5 – 13	Up to 10 years from first disbursement date in December 2020	All assets related to Trang Cat project
Tien Phong Commercial Joint Stock Bank	49,000,000,000	10 – 11.3	Maximum 6 years from the date of first disbursement (July 2020). Principal grace period is 12 months from the date of first disbursement. Interest is paid monthly on the 26th.	Land use rights and assets formed on land of unsold land lots of Trang Due Urban Service, Trade Area and Workers' Housing Construction Investment Project
Bank for Investment and Development of Vietnam – Bac Ninh Branch	528,000,000,000	8.5 - 10	Up to 96 months from first disbursement date on January 19, 2023	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park
Commercial Bank for Industry and Trade – Ngo Quyen Branch	212,383,906,667	10 – 12	Up to 60 months from first disbursement date on December 15, 2022	5 apartment blocks in Trang Due urban area and factories in existing Que Vo industrial parks and expanded Que Vo industrial park
	26,522,379,423	10 – 10.3	Principal is due on August 7, 2028. Interest is paid monthly	The loan is secured by future assets which are 2 Logistics warehouses,
	35,764,346,522	9	Principal is due on January 31, 2029. Interest is paid quarterly on the 25 th .	All revenues (including deposits) and others (if any) of the Subsidiary arising from the Technical Infrastructure Investment Project of the Resettlement Area serving the Tan Tap Industrial Cluster project
Commercial Bank for Industry and Trade – Que Vo Branch	91,753,129,520	10	The final repayment date is July 25, 2026. Principal is paid every 6 months, interest is paid every 3 months on the 25 th .	All assets attached to land, assets that are movable properties (including but not limited to machineries, equipments, tools, etc.), compensation, site clearance, leveling, and other costs paid; all rights and interests attached to or arising from the Project (including but not limited to the right to receive insurance, debt collection rights, rights and interests, etc, of the Mortgagor) in phase 2 of the Project to invest in construction and business development of technical infrastructure of Nam Son - Hap Linh Industrial Park, Bac Ninh of the Mortgagor

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

21. LOANS (continued)

(**) Long-term loans (continued)

<i>Banks</i>	<i>June 30, 2024 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest due time</i>	<i>Collateral</i>
Commercial Bank for Industry and Trade – Que Vo Branch	11,840,815,857	10	Final repayment date is July 30, 2026, Principal is paid every 6 months, interest is paid every 3 months on the 25 th	All machinery, equipment, tools, real estate, means of transport and other machineries and equipments formed in the future to serve the Clean Water Treatment Plant Project with a capacity of 19,000m3 in NSHL area, Bac Ninh province and all profits and receivables from business, exploitation of land use rights, assets, etc attached to land or from investment in business, exploitation, management and development of the Clean Water Treatment Plant project with a capacity of 19,000m3
Commercial Bank for Industry and Trade – Bac Ninh branch	160,846,302,182	6.5	Principal is due on November 12, 2029. Interest is payable quarterly	1,447 apartments with an estimated value of VND 700 billion at Nenh Social Housing project, Bac Giang
Commercial Bank for Industry and Trade – Que Vo Branch	30,000,000,000	10.8	Principal is due on December 22, 2025. Interest is payable monthly on the 25 th	Assets attached to land formed in the future of the 90ha Quang Chau expanded Industrial Park
Commercial Bank for Industry and Trade – Que Vo Branch	15,100,000,000	10.8	Principal is due June 21, 2028. Interest is payable quarterly on the 25 th	Revenues from the operation of the wastewater treatment plant phase 3 of Quang Chau Industrial Park
Commercial Bank for Industry and Trade – Ha Noi Branch	133,303,317,935	10	Principal is due on January 9, 2029. Interest is paid every 3 months	Property rights in the present or to be formed in the future at Dang Le Industrial Cluster's construction investment and infrastructure business project
Vietnam International Commercial Joint Stock Bank	1,000,000,000,000	10.5	Principal is paid every 6 months, interest is paid every 3 months. First interest payment date is September 18, 2024, first principal payment date is December 18, 2025	Shares of the Company and Subsidiary
TOTAL	4,489,214,198,106			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

22. LONG-TERM ACCRUED EXPENSES

This is mainly expense payable to PVcomBank.

23. OTHER LONG-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>
Long-term deposit	5,702,873,563,671	20,091,630,220
Others	-	7,325,448,936
TOTAL	<u>5,702,873,563,671</u>	<u>27,417,079,156</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

24. OWNER'S EQUITY

24.1 Increase and decrease in owner's equity

Currency: VND

	<i>Contributed charter capital</i>	<i>Share premium</i>	<i>Treasury share</i>	<i>Development and Investment Fund</i>	<i>Undistributed earnings</i>	<i>Non-controlling interest</i>	<i>Total</i>
Previous period							
At the beginning of the period	7,676,047,590,000	2,743,529,570,000	-	2,223,693,823	5,646,308,490,449	1,777,409,947,814	17,845,519,292,086
- Net profit during the period	-	-	-	-	1,920,756,980,709	147,677,894,942	2,068,434,875,651
- Capital increased in subsidiaries	-	-	-	-	77,155,892,273	53,194,107,727	130,350,000,000
At the end of the period	<u>7,676,047,590,000</u>	<u>2,743,529,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>7,644,221,363,431</u>	<u>1,978,281,950,483</u>	<u>20,044,304,167,737</u>
Current period							
At the beginning of the period	7,676,047,590,000	2,743,529,570,000	-	2,223,693,823	7,754,163,743,041	2,044,908,107,552	20,220,872,704,416
- Net profit during the period	-	-	-	-	151,314,687,799	39,894,056,432	191,208,744,231
At the end of the period	<u>7,676,047,590,000</u>	<u>2,743,529,570,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>7,905,478,430,840</u>	<u>2,084,802,163,984</u>	<u>20,412,081,448,647</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

24. OWNER'S EQUITY (continued)

24.2 Contributed charter capital

Currency: VND

	June 30, 2024			December 31, 2023		
	Total	Ordinary share	Preference shares	Total	Ordinary share	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	2,743,529,570,000	2,743,529,570,000	-	2,743,529,570,000	2,743,529,570,000	-
TOTAL	10,419,577,160,000	10,419,577,160,000	-	10,419,577,160,000	10,419,577,160,000	-

24.3 Capital transactions with owner and distribution of dividends, profits

Currency: VND

	Current period	Previous period
Contributed capital		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Increase in the period	-	-
Decrease in the period	-	-
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>
Dividends, profits paid	-	-

24.4 Shares

	June 30, 2024		December 31, 2023	
	Number of Shares	Value in VND	Number of Shares	Value in VND
Registered shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Shares sold to the public	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Common shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-
Treasury shares	-	-	-	-
Common shares	-	-	-	-
Preference shares	-	-	-	-
Shares in circulation	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Common shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-

Par value of outstanding share: VND 10,000 per share (2023: VND 10,000 per share),

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

25. REVENUE**25.1 Revenue from sales of goods and rendering of services**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	1,044,059,040,253	4,791,032,881,194
<i>In which:</i>		
<i>Revenue from long-term lease of land and infrastructure</i>	<i>531,526,593,408</i>	<i>4,541,358,171,273</i>
<i>Revenue from real estate transfer</i>	<i>218,627,807,848</i>	<i>29,487,681,371</i>
<i>Revenue from clean water, electricity, management service and waste water treatment supply</i>	<i>202,501,481,664</i>	<i>172,040,698,155</i>
<i>Revenue from operating leases of warehouses, factories and offices</i>	<i>91,386,717,333</i>	<i>47,522,750,395</i>
<i>Other revenues</i>	<i>16,440,000</i>	<i>623,580,000</i>
Deductions	-	240,297,318,000
Net revenue	1,044,059,040,253	4,550,735,563,194

25.2 Finance income

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income from deposits, lending and business corporation	177,045,770,813	177,099,657,379
Profit from subsidiary transfer	-	108,580,319,182
Others	72,315,373	6,717,870,952
TOTAL	177,118,086,186	292,397,847,513

26. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of long-term leases of land and infrastructure	161,961,416,547	1,315,902,764,070
Cost adjustment related to revenue deduction	-	(92,598,888,461)
Cost of real estate transfer	198,915,987,287	11,694,123,100
Cost of clean water, electricity, waste water treatment supply	93,730,800,710	82,246,750,677
Cost of leases of warehouses, factories and offices	50,899,168,644	34,913,339,774
TOTAL	505,507,373,188	1,352,158,089,160

27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	102,903,384,160	243,863,594,915
Bond issuance cost allocation	-	42,632,541,176
Provision/(reversal of provision) for investments	383,977,710	(462,021,960)
Others	6,230,444,438	752,268,318
TOTAL	109,517,806,308	286,786,382,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

28. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses		
Legal consultation and brokerage expenses	47,110,028,178	289,110,169,602
Labour cost	3,801,073,000	5,869,453,000
Others	1,651,568,665	7,651,523,925
TOTAL	<u>52,562,669,843</u>	<u>302,631,146,527</u>
General and administrative expenses		
Labour cost	86,015,902,956	120,037,041,681
External service expense	40,277,814,114	35,631,298,861
Depreciation expense	12,649,240,736	11,761,042,615
Funding, sponsor expense	46,248,103,352	26,081,546,775
Others	42,366,559,872	100,156,222,491
TOTAL	<u>227,557,621,030</u>	<u>293,667,152,423</u>

29. CORPORATE INCOME TAX

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

- ▶ For land leasing activities in Existing Que Vo Industrial park, the Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The Company was exempt from CIT for 4 years from 2005 to 2008 and was entitled to a 50% reduction of tax payable for the next 9 years to 2017. The CIT rate for the financial six-month period ended June 30, 2024 is 20%.
- ▶ For land leasing activities in Expanded Que Vo Industrial park, the Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The Company was exempt from CIT for 3 years from 2008 to 2010, and was entitled to a 50% reduction for the next 7 years from 2011 to 2017 CIT. The CIT rate for the financial six-month period ended June 30, 2024 is 20%.
- ▶ For land leasing activities in Quang Chau Industrial Park, Saigon - Bac Giang Industrial Park Corporation is obliged to paying CIT at the rate of 10% for 15 years from the date of commencement of operation, production and business and at 20% for the following years. The Company was exempt from CIT for 4 years from 2008 to 2011, and was entitled to a 50% reduction for the next 7 years. The CIT rate for the financial six-month period ended June 30, 2024 is 20%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 1, Saigon - Hai Phong Industrial Park Corporation is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2009 to 2012 and is entitled to a 50% reduction of tax payable for the next 9 years. The tax rate for the financial six-month period ended June 30, 2024 is 10%.
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Corporation is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of tax payable for the next 9 years to 2027. The tax rate for the financial six-month period ended June 30, 2024 is 10% and with a reduction of 50%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

29. CORPORATE INCOME TAX (continued)

- ▶ For land leasing activities in Tan Phu Trung Industrial Park, Northwest Saigon City Development Corporation is obliged to paying CIT at the rate of 10% for 15 years from the date of commencement of operation, production and business activities (2007) and at the rate of 20% for the following years. The company was exempt from CIT for 4 years from 2007 to 2010. The tax rate for the financial six-month period ended June 30, 2024 is 20%.
- ▶ For land leasing activities in Trang Cat Urban Area, Trang Cat Urban Development One Member Limited Liability Company is obliged to paying CIT at the rate of 10% for 15 years from the date of business commencement and at the rate of 20% for the following years. The company is exempt from CIT for 4 years from 2012 to 2015 and is entitled to a 50% reduction of tax payable for the next 9 years. The tax rate for the financial six-month period ended June 30, 2024 is 10% and with a reduction of 50%.
- ▶ The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expenses

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	145,541,981,828	301,299,073,674
Deferred CIT expense/(income)	8,502,085,758	235,290,126,967
TOTAL	154,044,067,586	536,589,200,641

29.2 Current CIT

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

29. CORPORAT INCOME TAX (continued)

29.2 Current CIT (continued)

The comparison between net profit before tax and taxable income is as follows:

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Net profit before tax	345,252,811,817	2,605,024,076,292
Adjustments to increase/(decrease) accounting profit		
Adjustment to increase		
Non-deductible expenses	67,337,482,798	270,994,362,549
Loan interests exceeding EBITDA under Decree 132/2020/NĐ-CP	281,445,329,842	292,785,445,455
Unrealized profit in inventories	5,555,318,970	90,567,822,421
Taxable income from land lease activities from previous years	117,856,378,863	110,102,445,206
Allocation of the difference in re-valuation of assets	-	20,748,297,932
Loss from associates	11,545,216,747	-
Reversal of provision for investments in associates	109,545,369,035	-
Adjustment to decrease		
Taxable income from land lease of current year transferred to following years	(129,188,615,373)	(1,244,078,389,246)
Loss from the decrease in ownership rate in its subsidiaries	-	(19,580,319,182)
Profit from associates	-	(1,452,564,901)
Provision for investments in associates	-	(69,973,212,591)
Adjusted profit before deducting loss from previous years	809,349,292,699	2,055,137,963,935
<i>In which</i>		
<i>Profit before tax of parent company</i>	<i>138,906,410,987</i>	<i>1,363,599,777,257</i>
<i>Profit/(loss) before tax of parent company (Ho Chi Minh Branch)</i>	<i>852,417,310</i>	<i>(916,170,148)</i>
<i>Profit before tax of the subsidiaries</i>	<i>559,351,861,837</i>	<i>771,781,315,861</i>
<i>Loss before tax of the subsidiaries</i>	<i>(7,617,776,298)</i>	<i>(189,429,404,241)</i>
Taxable income from lease activities from previous years	117,856,378,863	110,102,445,206
Loss carried forward from previous years	(124,957,791,356)	(121,445,714,836)
Estimated taxable income for current period	684,391,501,343	1,933,692,249,099
Estimated CIT payable for current period	131,227,922,259	301,299,073,674
CIT payable at the beginning of the period	352,198,399,122	107,889,276,026
CIT prepaid at the beginning of the period	(66,978,710,218)	(50,121,610,808)
Adjustment to tax deducted	14,314,223,953	-
CIT overpaid during the period	(9,722,962,653)	-
CIT paid during the period	(389,036,941,385)	(101,521,348,658)
CIT payable at the end of the period	32,001,931,078	257,545,390,234
<i>In which:</i>		
<i>CIT payables (Note 18)</i>	<i>109,466,010,190</i>	<i>313,024,100,452</i>
<i>Prepaid CIT (Note 10)</i>	<i>(77,464,079,112)</i>	<i>(55,478,710,218)</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

29. CORPORATE INCOME TAX (continued)

29.3 Deferred CIT

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>June 30, 2024</i>	<i>December 31, 2023</i>	<i>Current period</i>	<i>Previous period</i>
	<i>Currency: VND</i>			
Deferred tax assets				
Loss from difference in exchange rate unrealized	-	-	-	1,275,812,429
	<u>-</u>	<u>-</u>		
Deferred tax liabilities				
Deferred tax liability from fair value adjustment on the acquisition date of Northwest Saigon City Development Corporation	93,972,689,562	93,972,689,562	-	(3,592,783,935)
Deferred tax liability from fair value adjustment on the acquisition date of Sai Gon - Hai Phong Industrial Park Corporation	457,334,950	457,334,950	-	-
Deferred tax liability from the allocation of CIT over the years	1,044,542,915,987	1,036,040,830,229	8,502,085,758	237,607,098,473
	<u>1,138,972,940,499</u>	<u>1,130,470,854,741</u>		
Net deferred tax credit to the consolidated income statement			<u>8,502,085,758</u>	<u>235,290,126,967</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognised deferred tax assets (continued)

Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the ending date of the accounting period, the Group has aggregated accumulated losses with the amount of VND 365,989,157,306 (December 31, 2023: VND 490,946,948,662) available to offset against future taxable income.

The Group has not recognized deferred tax assets for the accumulated losses because future taxable income cannot be ascertained at this stage.

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the period and as at June 30, 2024 with the Group is as follows:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications & Technologies Corporation	Associate
2	Le Minh Xuan 2 Industrial Park Investment Corporation	Associate
3	Saigontel Long An Co., Ltd	Associate
4	Saigon – Nhon Hoi Industrial Park Corporation	Associate
5	Saigon – Da Nang Investment Corporation	Associate
6	Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Same key management member
7	Mr. Dang Thanh Tam	Chairman
8	Ms. Nguyen Thi Thu Huong	General Director
9	Mr. Phan Anh Dung	Deputy General Director
10	Ms. Nguyen My Ngoc	Deputy General Director

Terms and conditions of transactions with related parties

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

The balance of accounts receivable, payable, borrowing and lending as of June 30, 2024 are unsecured and will be settled in cash. For the six-month period ended June 30, 2024, the Group has not made any provision for the bad debts relating to the amounts owed to the Group by related parties. This assessment is made each year through an examination of the financial position of the related parties and the markets in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Details below are the receivables to related parties as at June 30, 2024:

<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
<i>Currency: VND</i>		
Short-term loan receivables (Note 7)		
Saigon Telecommunication & Technologies Corporation	Short-term lending	626,331,813,181
Saigon – Da Nang Investment Corporation	Short-term lending	205,521,929,895
Le Minh Xuan 2 Industrial Park Investment Corporation	Short-term lending	1,700,000,000
Saigon – Nhon Hoi Industrial Park Corporation	Short-term lending	43,000,000,000
Saigontel Long An Co., Ltd	Short-term lending	220,460,000,000
		1,097,013,743,076
Long-term loan receivables (Note 7)		
Saigon Telecommunication & Technologies Corporation	Long-term lending	439,000,000,000
		439,000,000,000
Other short-term receivables (Note 8)		
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820
Ms. Nguyen My Ngoc	Advance	501,330,000
Mr. Phan Anh Dung	Advance	110,000,000
Mr. Dang Thanh Tam	Other receivables	14,405,500,004
Saigon – Da Nang Investment Corporation	Interest receivables	39,366,000,017
Saigontel Long An Co., Ltd	Interest receivables	15,880,308,926
Saigon – Nhon Hoi Industrial Park Corporation	Interest receivables	39,215,068,492
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivables	438,739,725
Saigon Telecommunications & Technologies Corporation	Interest receivables	72,251,176,430
	Business cooperation receivables	41,711,068,493
		227,368,403,907
Other long-term receivables (Note 8)		
Saigon Telecommunication & Technologies Corporation	Loan interest receivables	51,407,123,287
		51,407,123,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

30. TRANSACTIONS WITH RELATED PARTIES (continued)

		<i>Currency: VND</i>
<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
Short-term accrued expenses (Note 19)		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest	571,879,723
		571,879,723
Short-term loan (Note 21)		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan	30,000,000,000
		30,000,000,000

31. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit or loss after tax that distributed to shareholders holding ordinary shares of the Group by weighted average number of ordinary shares in circulation during the period.

Diluted earnings per share is calculated by dividing profit or loss after tax that distributed to shareholders holding ordinary shares of the Group by weighted average number of ordinary shares in circulation during the period and the weighted average number of ordinary shares that shall be issued in the event that all potential deluted shares are converted to ordinary shares.

Earnings per share is calculated by using the following information:

		<i>Currency: VND</i>	
		<i>Current period</i>	<i>Previous period</i>
Net profit after tax attributable to ordinary equity holders for basic earnings		151,314,687,799	1,920,756,980,709
<i>Effect of dilution</i>			
Interest of convertible bonds		-	-
Net profit after tax attributable to shareholders owning ordinary shares		151,314,687,799	1,920,756,980,709
Weighted average number of ordinary shares (excluded treasury shares), adjusted to calculate earnings per share		767,604,759	767,604,759
<i>Effect of dilution</i>			
Convertible bonds		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		767,604,759	767,604,759
Basic earnings per share		197	2,500
Diluted earnings per share		197	2,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

32. COMMITMENTS AND CONTINGENT LIABILITIES

32.1 Commitments related to real estate investments

Commitments related to obligations to the State:

- (i) According to Decision No. 1526/QD-CT dated December 17, 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for project implementation to build Phuc Ninh new urban area, Bac Ninh town, Bac Ninh province. The company must pay land use fees and charges as prescribed by law for the residential land plots, commercial land and public works assigned to use for the purpose of building Phuc Ninh New Urban Area according to planning. Accordingly, the Company handed over 49.53 hectares in 2010, completed marking the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of 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 December 23, 2004 approving the price of land use fee (phase 1) and the notices on assignment of land use fee payment quotas of the Bac Ninh Province Tax Department. As at June 30, 2024, the Company is still in the process of working with People's Committee of Bac Ninh province for the remaining area of the project.
- (ii) 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 the Existing Que Vo Industrial Park and the Expanded Que Vo Industrial Park, which is 2,268,388,8 m² and 2,234,012,9 m² respectively. According to the Official Letter No. 323/BTC-QLCS dated January 12, 2015 by the Ministry of Finance, the investment project on the infrastructure construction and operation of Que Vo Industrial Park is entitled to land rental exemption for 11 years from the date of project completion and put into operations. As at June 30, 2024, the Company is in the process of working with the People's Committee of Bac Ninh province for the land area handed over in accordance with Land Law No. 45/2013/QH2013 dated July 1, 2014 issued by National Assembly, and Circular No. 135/2016/ND-CP issued by the Government dated September 9, 2016 effective from November 15, 2016, and other regulations related to the collection of land use right fees and leases.
- (iii) On June 10, 2015, the Company signed a land lease contract with People's Committee of Bac Ninh province for the 766,858.9 m² land that was handed over at Nam Son Hap Linh Industrial Park. As at June 30, 2024, the Company is still in the process of working with the authorities to determine the land rental obligations of the Company.
- (iv) On March 20, 2013, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation ("SCD") on increasing the land rental price at Tan Phu Trung Industrial Park to VND 5,940/m² for the years 2011 and 2012. However, Decision No. 2093/QD-BTC dated November 23, 2011 and Circular No 16/2013/TT-BTC on removal of difficulties for enterprises stipulate that land rental rate from 2011 to 2014 should not exceed two times of that applicable for 2010. Therefore, the land rental rate from 2011 to 2014 was at VND 500/m², equivalent to two times of 2010 land rental fee which was approved by the People's Committee of Ho Chi Minh City under the land lease contract No. 2516/HD-TNMT-QHSDD on April 5, 2007. At the same time, SCD sent the documentation on request to decrease the land rental fee to less than two times of the applicable for 2010. As at June 30, 2024, SCD is still in process of working with the People's Committee of Ho Chi Minh City for the above mentioned land area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

32. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

32.1 *Commitments related to real estate investments* (continued)

(v) From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People’s Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,541,648.7 m². Details of these land lease contracts include: Contract No. 04/HĐTD dated January 17, 2011 (for 1,363,473.2 m² land area), contract No.179/HĐTD dated December 31, 2013 (for 84,871.8 m² land area) and contract No.13/HĐTD dated February 17, 2014 (for 93,303.7 m² land area). On December 12, 2014, the General Department of Taxation of Hai Phong City issued Decision No. 4274/QĐ-CT on land rental exemption for SHP. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179 above. However, in the Investment Registration Certification No. 02221000009 issued by Hai Phong Economic Zone Management Board dated November 29, 2013, SHP was exempt from land rental fee with the handed over land mentioned above. Thus, SHP is in process of working with related parties to clarify the differences between above documentations.

(vi) From 2008 to 2010, Saigon - Bac Giang Industrial Park Corporation (“SBG”) signed land lease agreements with the People’s Committee of Bac Giang Province for a total land area of 3,900,015.2 m² at Quang Chau Industrial Park. As at June 30, 2024, SBG is still in process of working with authorities to clarify the land rental obligations. According to the 2nd Investment Certificate dated September 12, 2014, Quang Chau Industrial Park is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and for the next 11 years from the completion date of the project and put into operations under document No 5403/BTC-QLNS dated April 23, 2015, issued by the Department of Agriculture and Fisheries.

32.2 *Collateral and guarantees*

Potential obligations of the Group related to collateral and guarantees as at June 30, 2024 are as follows:

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

As at December 30, 2020, the Company, Trang Cat Urban Development One Member Company Limited (“Trang Cat LLC”, a subsidiary of the Company) and Vietnam Public Joint Stock Commercial Bank (“PVcomBank”) signed an agreement on debt structuring, funding and debt repayment No. 3012/2020/BTT/PVB-KB-TCC (“Debt Structuring Agreement”), Accordingly, the Company and Trang Cat LLC have agreed to use Trang Cat Project to secure for the loans and debts of a group of companies and individuals (including Kinh Bac City Development, a subsidiary of the Company, and other companies/individuals) with Pvccombank.

Dispute with VTC Wireless Telecommunications Company

Under the Business Cooperation Agreement dated February 12, 2008 between VTC Wireless Telecommunications Company (“VTC”) and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated July 11, 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 transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on March 10, 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 Corporation 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; therefore, no provision has been made for the investment in VTC - Saigontel Media Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the six-month period ended June 30, 2024

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matters or circumstances that have arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements for the six-month period ended June 30, 2024 of the Company.

(Signed)

Luu Phuong Mai
Preparer

July 30, 2024

(Signed)

Pham Phuc Hieu
Deputy General Director
cum Chief Accountant

(Signed and Stamped)

Nguyen Thi Thu Huong
General Director