

No. 3010/2024/KBC-CK

*Bac Ninh, October 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](mailto: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 III of 2024** as follows:

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

3. This information has been published on the company's website since 30/10/2024 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 THIRD QUARTER OF 2024**

# KinhBac City Development Holding Corporation

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CONSOLIDATED BALANCE SHEET  
As at September 30, 2024

Currency: VND

Code	ASSETS	Notes	September 30,2024	December 31, 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>33,683,473,691,691</b>	<b>25,029,443,704,757</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>7,652,229,856,073</b>	<b>841,304,457,657</b>
111	1. Cash		1,335,275,040,704	314,837,340,778
112	2. Cash equivalents		6,316,954,815,369	526,467,116,879
<b>120</b>	<b>II. Short-term investments</b>		<b>1,857,801,615,950</b>	<b>1,864,234,663,420</b>
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	(6,756,845,419)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	2,200,000,000	7,350,000,000
<b>130</b>	<b>III. Current accounts receivables</b>		<b>10,480,418,303,596</b>	<b>9,662,549,880,342</b>
131	1. Short-term trade receivables	6.1	599,483,187,672	615,242,726,081
132	2. Short-term advances to suppliers	6.2	3,339,933,006,743	3,273,094,688,035
135	3. Short-term loan receivables	7	2,714,548,223,188	2,384,858,032,880
136	4. Other short-term receivables	8	3,933,238,253,943	3,496,138,801,296
137	5. Provision for doubtful short-term receivables	6.1,7	(106,784,367,950)	(106,784,367,950)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>13,236,584,400,346</b>	<b>12,218,764,105,774</b>
141	1. Inventories		13,236,584,400,346	12,218,764,105,774
<b>150</b>	<b>V. Other short-term assets</b>		<b>456,439,515,726</b>	<b>442,590,597,564</b>
151	1. Short-term prepaid expenses		69,517,804,164	59,824,003,449
152	2. Value-added tax deductible		308,558,594,068	311,851,864,183
153	3. Tax and other receivables from the State	10	78,311,952,494	70,843,076,413
155	4. Other current assets		51,165,000	71,653,519

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

Currency: VND

Code	ASSETS	Notes	September 30, 2024	December 31, 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>8,661,548,783,381</b>	<b>8,404,776,571,144</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,595,880,857,183</b>	<b>1,532,184,242,645</b>
215	1. Long-term loan receivables	7	750,556,616,857	880,573,000,000
216	2. Other long-term receivables	8	845,324,240,326	651,611,242,645
<b>220</b>	<b>II. Fixed assets</b>		<b>422,927,413,491</b>	<b>448,814,409,474</b>
221	1. Tangible fixed assets	11	422,733,200,841	448,586,845,821
222	Cost		884,130,924,996	858,795,231,647
223	Accumulated depreciation		(461,397,724,155)	(410,208,385,826)
227	2. Intangible fixed assets		194,212,650	227,563,653
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(440,202,850)	(406,851,847)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>1,167,223,041,748</b>	<b>1,200,985,590,890</b>
231	1. Cost		1,401,582,347,546	1,365,091,011,077
232	2. Accumulated depreciation		(234,359,305,798)	(164,105,420,187)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>692,208,723,283</b>	<b>426,520,879,465</b>
242	1. Construction in progress	13	692,208,723,283	426,520,879,465
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>4,763,211,030,760</b>	<b>4,776,843,987,601</b>
252	1. Investments in associates	15.1	4,364,728,995,545	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 long-term investments		(26,018,164,785)	(26,018,164,785)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>20,097,716,916</b>	<b>19,427,461,069</b>
261	1. Long-term prepaid expenses		20,097,716,916	19,427,461,069
<b>270</b>	<b>TOTAL ASSETS</b>		<b>42,345,022,475,072</b>	<b>33,434,220,275,901</b>

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

Currency: VND

Code	RESOURCES	Code	September 30, 2024	December 31, 2023
<b>300</b>	<b>A. LIABILITIES</b>		<b>21,726,887,769,513</b>	<b>13,213,347,571,485</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,244,924,245,141</b>	<b>6,578,776,212,862</b>
311	1. Short-term trade payables	16	222,084,357,531	436,132,958,547
312	2. Short-term advances from customers	17	921,240,636,041	552,908,614,849
313	3. Statutory obligations	18	115,276,638,373	364,649,564,762
314	4. Payables to employees		129,770,683	105,001,135
315	5. Short-term accrued expenses	19	2,536,161,970,546	1,823,639,404,557
318	6. Short-term unearned revenues		6,127,529,071	1,218,898,453
319	7. Other short-term payables	20	3,044,982,890,871	3,055,809,343,520
320	8. Short-term loans	21	391,871,715,716	337,323,250,730
322	9. Bonus and welfare fund		7,048,736,309	6,989,176,309
<b>330</b>	<b>II. Non-current liabilities</b>		<b>14,481,963,524,372</b>	<b>6,634,571,358,623</b>
333	1. Long-term accrued expenses	22	2,052,301,855,378	2,149,400,351,677
336	2. Long-term unearned revenue		4,185,523,220	4,281,241,388
337	3. Other long-term liabilities	23	5,737,207,482,409	27,417,079,156
338	4. Long-term loans	21	5,538,813,200,418	3,322,049,863,699
341	5. Deferred tax liabilities	29.3	1,148,503,494,985	1,130,470,854,741
342	6. Long-term provisions		951,967,962	951,967,962
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>20,618,134,705,559</b>	<b>20,220,872,704,416</b>
<b>410</b>	<b>I. Capital</b>	<b>24</b>	<b>20,618,134,705,559</b>	<b>20,220,872,704,416</b>
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
414	3. Other owners' capital		2,828,794,440,000	-
418	4. Investment and development fund		2,223,693,823	2,223,693,823
421	5. Undistributed earnings		5,276,932,357,986	7,754,163,743,041
421a	Undistributed earnings by the end of prior year		4,925,369,303,041	5,723,464,382,722
421b	Undistributed earnings of current period/year		351,563,054,945	2,030,699,360,319
429	6. Non-controlling interests		2,090,607,053,750	2,044,908,107,552
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>42,345,022,475,072</b>	<b>33,434,220,275,901</b>

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

*(Signed)*

\_\_\_\_\_  
Luu Phuong Mai  
Preparer

*(Signed)*

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Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

*(Signed and Stamped)*

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Nguyen Thi Thu Huong  
General Director

October 30, 2024

CONSOLIDATED INCOME STATEMENT  
for the nine-month period ended September 30, 2024

Currency: VND

Code	ITEMS	Notes	Quarter III, 2024	Quarter III, 2023	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
01	1. Revenue from sales of goods and rendering of services	25.1	950,373,545,814	247,180,069,788	1,994,432,586,067	5,038,212,950,982
02	2. Deductions		-	-	-	240,297,318,000
<b>10</b>	<b>3. Net revenue from sales of goods and rendering of services</b>	<b>25.1</b>	<b>950,373,545,814</b>	<b>247,180,069,788</b>	<b>1,994,432,586,067</b>	<b>4,797,915,632,982</b>
11	4. Cost of goods sold and services rendered	26	590,716,815,845	136,308,356,147	1,096,224,189,033	1,488,466,445,307
<b>20</b>	<b>5. Gross profit from sales of goods and rendering of services</b>		<b>359,656,729,969</b>	<b>110,871,713,641</b>	<b>898,208,397,034</b>	<b>3,309,449,187,675</b>
21	6. Finance income	25.2	116,399,929,154	57,828,179,037	293,518,015,343	350,226,026,550
22	7. Finance expenses	27	85,408,617,866	39,035,960,311	193,460,424,177	325,822,342,760
23	<i>In which: Interest expenses</i>		<i>82,491,237,974</i>	<i>38,877,389,752</i>	<i>183,928,622,137</i>	<i>282,740,984,667</i>
24	8. Loss from associates	15.1	(5,163,901,228)	(2,160,990,247)	(13,632,956,841)	(708,425,346)
25	9. Selling expenses	28	20,893,734,695	7,265,610,825	73,456,404,538	309,896,757,352
26	10. General and administrative expenses	28	111,130,539,692	68,282,819,398	338,680,075,423	361,949,971,821
<b>30</b>	<b>11. Operating profit</b>		<b>253,459,865,642</b>	<b>51,954,511,897</b>	<b>572,496,551,398</b>	<b>2,661,297,716,946</b>
31	12. Other income		5,057,365,704	614,589,499	43,691,821,691	1,299,855,627
32	13. Other expenses		8,251,916,301	5,416,874,946	16,112,238,203	10,421,269,831
<b>40</b>	<b>14. Other (loss)/profit</b>		<b>(3,194,550,597)</b>	<b>(4,802,285,447)</b>	<b>27,579,583,488</b>	<b>(9,121,414,204)</b>
<b>50</b>	<b>15. Accounting profit before tax</b>		<b>250,265,315,045</b>	<b>47,152,226,450</b>	<b>600,076,134,886</b>	<b>2,652,176,302,742</b>
51	16. Current corporate income tax expenses	29.2	39,239,511,671	31,392,992,732	184,781,493,499	332,692,066,406
52	17. Deferred tax (expense)/income	29.3	(9,549,117,604)	2,788,900,643	(18,032,640,244)	(232,501,226,324)



CONSOLIDATED INCOME STATEMENT (continued)  
for the nine-month period ended September 30, 2024

Currency: VND

Code	ITEMS	Notes	Quarter III, 2024	Quarter III, 2023	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
60	18. Net profit after corporate income tax (60=50-51+52)		201,476,685,770	18,548,134,361	397,262,001,143	2,086,983,010,012
61	18.1. Net profit after tax attributable to shareholders of the parent	24.1	196,199,119,318	4,729,743,812	351,563,054,945	1,925,486,724,521
62	18.2. Profit after tax attributable to non-controlling interests	24.1	5,277,566,452	13,818,390,549	45,698,946,198	161,496,285,491
70	19. Earnings per share					
	- Basis earnings		256	8	458	2,508
	- Diluted earnings		256	8	458	2,508

(Signed)

\_\_\_\_\_  
Luu Phuong Mai  
Preparer

(Signed)

\_\_\_\_\_  
Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

(Signed and Stamped)

\_\_\_\_\_  
Nguyen Thi Thu Huong  
General Director

October 30, 2024

CONSOLIDATED CASH FLOW STATEMENT  
for the nine-month period ended September 30, 2024

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>600,076,134,886</b>	<b>2,652,176,302,742</b>
	<i>Adjustments for</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		121,476,574,943	82,102,920,851
03	Provisions		1,283,047,470	62,641,972,420
05	Profit from investing activities		(274,955,039,616)	(354,995,445,296)
06	Interest expenses and bond issuance expenses	27	185,793,899,915	325,373,525,844
08	<b>Operating profit before changes in working capital</b>		<b>633,674,617,598</b>	<b>2,767,299,276,561</b>
09	Increase in receivables		(537,171,388,229)	(841,460,232,091)
10	(Increase)/decrease in inventories		(1,017,820,294,572)	72,328,776,448
11	Increase in payables		6,452,479,612,729	897,213,225,352
12	Increase in prepaid expenses		(10,364,056,563)	(19,378,212,817)
14	Interest paid		(85,869,909,846)	(360,853,403,811)
15	Corporate income tax paid		(428,517,476,550)	(113,253,451,123)
20	<b>Net cash flows from operating activities</b>		<b>5,006,411,104,567</b>	<b>2,401,895,978,519</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(138,101,736,343)	(1,308,212,155,172)
22	Proceeds from disposals of fixed assets and other long-term assets		-	454,545,454
23	Loans to other entities and payments for purchase of debt instruments of other entities		(6,533,301,758,598)	(1,173,191,286,648)
24	Collections from borrowers and proceeds from sale of debt instruments from other entities		6,159,176,383,143	1,557,620,000,000
25	Payments for investments in other entities		(15,788,537,087)	(64,940,279,185)
26	Proceeds from sale of investments in other entities		-	1,173,996,251,422
27	Interest, dividends and profits received		43,439,590,571	42,425,925,749
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(484,576,058,314)</b>	<b>228,153,001,620</b>

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

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended September 30, 2024	For the nine-month period ended September 30, 2023
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		-	130,350,000,000
33	Drawdown of borrowings		2,823,683,187,382	728,414,667,795
34	Repayment of borrowings		(534,592,835,219)	(4,260,555,858,292)
40	<b>Net cash flows from/(used in) financing activities</b>		<b>2,289,090,352,163</b>	<b>(3,401,791,190,497)</b>
50	<b>Net cash flows for the period</b>		<b>6,810,925,398,416</b>	<b>(771,742,210,358)</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>841,304,457,657</b>	<b>1,683,149,405,060</b>
70	<b>Cash and cash equivalents at the end of the period</b>	4	<b>7,652,229,856,073</b>	<b>911,407,194,702</b>

(Signed)

\_\_\_\_\_  
Luu Phuong Mai  
Preparer

(Signed)

\_\_\_\_\_  
Pham Phuc Hieu  
Deputy General Director cum  
Chief Accountant

(Signed and Stamped)

\_\_\_\_\_  
Nguyen Thi Thu Huong  
General Director

October 10, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
As at and for the nine-month period ended September 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 amendments, with the latest is the 21th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on October 03, 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 Urban Development One Member 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;
- ▶ Quang Yen Manufacturing Industry Company Limited; and
- ▶ Hung Yen Hospitality Services Joint Stock Company.

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 September 30, 2024 is 223 (December 31, 2023: 213).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at and for the nine-month period ended September 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	Independent Member
Mr. Huynh Phat	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 nine-month period ended September 30, 2024 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

### COPORATE STRUCTURE

As at September 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 nine-month period ended September 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 nine-month period ended September 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>
17	Hung Yen Hospitality Services Joint Stock Company	100	92.05	2nd floor, No. 210 Nguyen Van Linh street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate and land use rights owned, used or leased trading

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

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

## 2. BASIS OF PREPARATION (continued)

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the nine-month period ended September 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 Parent company and its 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.

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.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 *Investment properties* (continued)

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.

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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Business combinations and goodwill* (continued)

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.

#### 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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Appropriation of net profits (continued)**

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

*Investment and development fund*

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

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the 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 nine-month period ended September 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 nine-month period ended September 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.

#### 3.21 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Cash	12,818,906,321	12,476,350,366
Cash at banks	1,343,456,134,383	302,360,990,412
Cash equivalents (*)	6,295,954,815,369	526,467,116,879
<b>TOTAL</b>	<b><u>7,652,229,856,073</u></b>	<b><u>841,304,457,657</u></b>

(\*) Cash equivalents as at September 30, 2024 mainly include short-term deposits in VND at banks which earn interest ranging from 1.6% to 4.5% per year with maturity term from 1 month to 3 months respectively.

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

## 5. SHORT-TERM INVESTMENTS

### 5.1 Held-for-trading securities

	September 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
<b>TOTAL</b>		<b>1,862,358,461,369</b>		<b>1,862,358,461,369</b>
Provisions for held-for-trading securities		(6,756,845,419)		(5,473,797,949)

(\*) As at September 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	
	September 30, 2024	December 31, 2023
Short-term deposits at banks	2,200,000,000	7,350,000,000
<b>TOTAL</b>	<b>2,200,000,000</b>	<b>7,350,000,000</b>

## 6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Short-term receivables from customers

	Currency: VND	
	September 30, 2024	December 31, 2023
Trade receivables from other customers	599,471,307,672	615,044,326,681
Trade receivables from related parties (Note 30)	11,880,000	198,399,400
<b>TOTAL</b>	<b>599,483,187,672</b>	<b>615,242,726,081</b>
Provision for doubtful receivables	(106,284,367,950)	(106,284,367,950)
<b>TOTAL</b>	<b>493,198,819,722</b>	<b>508,958,358,131</b>

### 6.2 Short-term advances to suppliers

	Currency: VND	
	September 30, 2024	December 31, 2023
Kinh Bac Investment and Consultant Corporation	1,600,274,161,815	1,598,529,493,590
Kinh Bac Services Corporation	1,368,700,706,274	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	40,386,600,000	40,386,600,000
Cu Chi District Compensation and Site Clearance Board	17,756,702,523	17,756,702,523
Other advances to suppliers	76,774,163,835	131,205,134,863
Advances to related parties	-	1,268,995,600
<b>TOTAL</b>	<b>3,339,933,006,743</b>	<b>3,273,094,688,035</b>



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

**7. LOAN RECEIVABLES**

Currency: VND

	September 30, 2024	December 31, 2023
<b>Short-term</b>		
Loan receivales from related parties (Note 30)	864,553,743,076	1,098,813,743,076
Other loan receivables	<u>1,849,994,480,112</u>	<u>1,286,044,289,804</u>
<b>TOTAL</b>	<b><u>2,714,548,223,188</u></b>	<b><u>2,384,858,032,880</u></b>
Provision for doubtful loan receivables	(500,000,000)	(500,000,000)
<b>Long-term</b>		
Kinh Bac Services Corporation	311,556,616,857	356,273,000,000
Loan receivales from related parties (Note 30)	439,000,000,000	524,000,000,000
Other loan receivables	<u>-</u>	<u>300,000,000</u>
<b>TOTAL</b>	<b><u>750,556,616,857</u></b>	<b><u>880,573,000,000</u></b>

**8. OTHER RECEIVABLES**

Currency: VND

	September 30, 2024		December 31, 2023	
	Cost	Provision	Cost	Provision
<b>Short-term</b>				
Kinh Bac Services Corporation	612,853,184,134	-	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	220,810,236,483	-	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)	236,599,341,762	-	818,918,126,994	-
Advances to employees	1,782,043,620,051	-	1,593,632,703,242	-
Other receivables	<u>614,278,189,395</u>	<u>-</u>	<u>452,569,222,940</u>	<u>-</u>
<b>TOTAL</b>	<b><u>3,933,238,253,943</u></b>	<b><u>-</u></b>	<b><u>3,496,138,801,296</u></b>	<b><u>-</u></b>
<b>Long-term</b>				
Receivables from related parties (Note 30)	57,658,082,191	-	58,309,315,068	-
Other long-term receivables	<u>787,666,158,135</u>	<u>-</u>	<u>593,301,927,577</u>	<u>-</u>
<b>TOTAL</b>	<b><u>845,324,240,326</u></b>	<b><u>-</u></b>	<b><u>651,611,242,645</u></b>	<b><u>-</u></b>

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

## 9. INVENTORIES

Currency: VND

	September 30, 2024	December 31, 2023
<b>Expenses for construction in progress</b>		
Trang Cat Industrial Park and Urban Area Project	8,380,899,169,572	8,171,350,949,273
Phuc Ninh Urban Area Project	1,116,970,321,216	1,113,431,771,966
Tan Phu Trung Industrial and Residential Park Project	986,734,811,303	928,319,771,966
Social Housing Project in Nenh town	859,655,935,507	659,938,099,539
Nam Son – Hap Linh Industrial Park Project	575,007,173,657	635,931,308,736
Dang Le Industrial Cluster Project	236,936,176,013	62,112,484,690
Trang Due Urban Area Project	253,008,732,361	264,179,021,446
Kim Dong Industrial Cluster Project	173,675,733,066	34,958,336,865
Social Housing Project in Trang Due	200,921,643,590	76,508,335,305
Tan Tap Industrial Park Project	87,837,660,833	91,333,908,869
Quang Chau Industrial Park Project	39,289,033,384	38,947,102,646
Loc Giang Industrial Park Project	50,884,235,176	47,167,395,336
Trang Due Industrial Park Project	20,949,245,138	17,529,931,102
Others	253,814,529,530	77,055,688,035
<b>TOTAL</b>	<b><u>13,236,584,400,346</u></b>	<b><u>12,218,764,105,774</u></b>

## 10. TAX AND OTHER RECEIVABLES FROM THE STATE

Currency: VND

	September 30, 2024	December 31, 2023
Corporate income tax (Note 29.2)	76,860,299,536	66,978,710,218
Others	1,451,652,958	3,864,366,195
<b>TOTAL</b>	<b><u>78,311,952,494</u></b>	<b><u>70,843,076,413</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at and for the nine-month period ended September 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>
<b>Cost:</b>						
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	10,343,000,000	102,753,636	-	10,778,642,525
- Transfer from construction in progress	11,851,329,324	2,705,721,500	-	-	-	14,557,050,824
At the end of the period	570,473,332,582	93,298,679,801	180,290,115,413	38,745,688,110	1,323,109,090	884,130,924,996
<i>In which:</i>						
<i>Fully depreciated</i>	124,292,187,907	6,606,497,919	34,073,048,323	7,030,742,943	1,323,109,090	173,325,586,182
<b>Accumulated depreciation:</b>						
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 for the period	29,178,818,869	6,477,701,982	12,140,127,370	3,392,690,108	-	51,189,338,329
At the end of the period	289,548,138,987	58,898,471,770	85,904,188,623	25,723,815,685	1,323,109,090	461,397,724,155
<b>Net carrying amount:</b>						
At the beginning of the period	298,252,683,140	37,839,299,624	96,183,054,160	16,311,808,897	-	448,586,845,821
At the end of the period	280,925,193,595	34,400,208,031	94,385,926,790	13,021,872,425	-	422,733,200,841

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

## 12. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (includes land and infrastructure investment cost)</i>
<b>Cost:</b>	
At the beginning of the period	1,365,091,011,077
- Addition in the period	36,491,336,469
At the end of the period	<u>1,401,582,347,546</u>
<b>Accumulated depreciation</b>	
At the beginning of the period	164,105,420,187
- Addition in the period	70,253,885,611
At the end of the period	<u>234,359,305,798</u>
<b>Net carrying amount</b>	
At the beginning of the period	<u>1,200,985,590,890</u>
At the end of the period	<u>1,167,223,041,748</u>

## 13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Diplomatic Complex in Hanoi	239,553,205,693	106,555,116,818
Water supply and wastewater treatment system in Nam Son - Hap Linh Industrial Park	126,500,486,308	123,910,333,440
Hung Yen Conventional Center	72,409,906,835	-
Quang Yen Manufacturing Factory	41,559,184,000	41,559,184,000
Quang Yen Electronics Factory	27,618,137,023	27,618,137,023
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	11,621,654,789	11,500,432,638
Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park	19,596,705,905	16,769,455,005
Others	70,020,284,333	48,085,596,478
<b>TOTAL</b>	<u><b>692,208,723,283</b></u>	<u><b>426,520,879,465</b></u>

## 14. CAPITALIZED BORROWING EXPENSES

During the period, the Group capitalized borrowing costs, amounting to VND 232 billion. These borrowing costs relate to loans to invest in the construction and development of industrial parks and other real estate projects of the Group.

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

**15. LONG-TERM INVESTMENTS**

*Currency: VND*

	<i>Notes</i>	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Investments in associates	15.1	4,364,728,995,545	4,378,361,952,386
Other long-term investments	15.2	424,500,200,000	424,500,200,000
Provision for long-term investments		<u>(26,018,164,785)</u>	<u>(26,018,164,785)</u>
<b>TOTAL</b>		<b><u>4,763,211,030,760</u></b>	<b><u>4,776,843,987,601</u></b>

**15.1 Investments in associates**

*Currency: VND*

	<i>Note</i>	<i>Ownership interest</i>	<i>September 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	582,130,958,338	32,985,000	582,346,057,835
Saigon – Nhon Hoi Industrial Park Corporation	<i>(ii)</i>	35.49%	54,000,000	939,173,137,222	54,000,000	935,130,550,379
Saigontel Long An Company Limited	<i>(iii)</i>	22.32%	-	171,354,115,031	-	173,739,526,484
Saigon Telecommunication & Technologies Corporation	<i>(iv)</i>	21.48%	31,793,846	437,348,633,642	31,793,846	434,528,942,308
Saigon – Da Nang Investment Corporation	<i>(v)</i>	48%	9,600,000	2,230,124,555,181	9,600,000	2,248,019,279,249
Scanviwood Corporation	<i>(vi)</i>	34%	1,077,528	4,597,596,131	1,077,528	4,597,596,131
<b>TOTAL</b>				<b><u>4,364,728,995,545</u></b>		<b><u>4,378,361,952,386</u></b>

*(i) Le Minh Xuan 2 Industrial Park Investment Corporation*

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

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

*(ii) Saigon – Nhon Hoi Industrial Park Corporation*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at and for the nine-month period ended September 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 newly registered under the Business Registration Certificate No. 1101977241 changed for the 2nd time, issued by the Department of Planning and Investment of Long An Province on June 26, 2023 with a charter capital of 700 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights belonging to the owner, user or lease.

This company is headquartered at Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Vietnam.

*(iv) Saigon Telecommunication & Technologies Corporation*

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

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

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

*(vi) Scanviwood Corporation*

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

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

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

**15. LONG-TERM INVESTMENTS** (continued)

**15.1 Investment in associates** (continued)

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

Currency: VND

	<i>Saigon Telecommunication &amp; 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>
<b>Cost of investment:</b>							
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
At the end 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
<b>Accumulated profit /(loss) post-acquisition:</b>							
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
- Share profit/(loss)	2,819,691,334	(2,385,411,453)	-	4,042,586,843	(215,099,497)	(17,894,724,068)	(13,632,956,841)
At the end of the period	15,114,468,954	(3,645,884,969)	(2,607,003,869)	399,173,137,222	(869,041,662)	2,134,124,555,181	2,541,290,230,857
<b>Accumulated amortization of goodwill:</b>							
At the beginning of the period	(160,227,726,386)	-	-	-	-	-	(160,227,726,386)
At the end of the period	(160,227,726,386)	-	-	-	-	-	(160,227,726,386)
<b>Net carrying amount:</b>							
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	437,348,633,642	171,354,115,031	4,597,596,131	939,173,137,222	582,130,958,338	2,230,124,555,181	4,364,728,995,545

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

**15. LONG-TERM INVESTMENTS (continued)**

**15.2 Investments in other entities**

	September 30, 2024		December 31, 2023	
	Number of Shares	Cost (VND)	Number of Shares	Cost (VND)
Saigon - Quy Nhon Mining 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
<b>TOTAL</b>		<b>424,500,200,000</b>		<b>424,500,200,000</b>
Provision for devaluation		(26,018,164,785)		(26,018,164,785)
<b>NET CARRYING VALUE</b>		<b>398,482,035,215</b>		<b>398,482,035,215</b>

**16. SHORT-TERM TRADE PAYABLES**

	Currency: VND	
	September 30, 2024	December 31, 2023
Trade payables	222,084,357,531	436,132,958,547
<b>TOTAL</b>	<b>222,084,357,531</b>	<b>436,132,958,547</b>

**17. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Currency: VND	
	September 30, 2024	December 31, 2023
Advances from customers purchasing houses and land use rights at Trang Due, Quang Chau Urban Areas and Nenh project	580,596,157,074	469,070,743,630
Advances from customers leasing lands with infrastructure at industrial parks	224,482,423,499	64,648,651,529
Others	116,162,055,468	19,189,219,690
<b>TOTAL</b>	<b>921,240,636,041</b>	<b>552,908,614,849</b>

**18. TAX AND STATUTORY OBLIGATIONS**

	Currency: VND	
	September 30, 2024	December 31, 2023
Corporate income tax (Note 29.2)	108,621,042,736	352,198,399,122
Personal income tax	709,828,075	6,323,141,197
Fees, charges and other payables	5,945,767,562	6,128,024,443
<b>TOTAL</b>	<b>115,276,638,373</b>	<b>364,649,564,762</b>



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

**19. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Accrued infrastructure development expenses for revenue recognized	2,004,148,266,459	1,695,526,951,918
Loan interest payables	403,732,609,415	17,558,752,691
Loan interest expenses to related parties (Note 30)	580,879,723	553,879,723
Other payables	127,700,214,949	109,999,820,225
<b>TOTAL</b>	<b><u>2,536,161,970,546</u></b>	<b><u>1,823,639,404,557</u></b>

**20. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Deposits	993,152,175,018	1,056,454,508,670
Others	2,051,830,715,853	1,999,354,834,850
<b>TOTAL</b>	<b><u>3,044,982,890,871</u></b>	<b><u>3,055,809,343,520</u></b>

**21. LOANS**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
<b>Short-term loans</b>		
Other short-term loans	94,330,000,000	189,080,000,000
Short-term loans and current portion of long-term loans from banks (*)	267,541,715,716	118,243,250,730
Short-term loans from related parties (Note 30)	30,000,000,000	30,000,000,000
	<b><u>391,871,715,716</u></b>	<b><u>337,323,250,730</u></b>
<b>Long-term loans</b>		
Long-term loans from banks (**)	4,549,847,922,640	3,313,549,863,699
Other long-term loans	26,600,000,000	8,500,000,000
Bonds (***)	962,365,277,778	-
<b>TOTAL</b>	<b><u>5,538,813,200,418</u></b>	<b><u>3,322,049,863,699</u></b>

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

## 21. LOANS (continued)

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

Banks	September 30, 2024 (VND)	Interest rate (% per annum)	Principal and interest payment term	Collateral
Tien Phong Commercial Joint Stock Bank	28,000,000,000	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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	59,967,220,708	10 - 12	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
	3,500,000,000	10 – 10.3	Interest is paid monthly	Property rights arised of Saigon - Hai Phong Industrial Park Corporation, movable property formed at Trang Due Industrial Park project - Phase 1 from lease contracts, insurance contracts and other contracts related to the exploitation and business of the project.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	66,784,649,955	6.5	Interest is paid quarterly	Assets attached to land plot CC1 of Trang Due Industrial Park Operation Center project, phase 2 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, reiceivables 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
	24,290,612,586	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,...
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	24,999,232,467	6	Interest is paid every 3 months	Land use rights of the conference center of Hung Yen province
Vietnam Public Joint Stock Commercial Bank (PVcomBank)	50,000,000,000	13	Up to 10 years from first disbursement date in December 2020	All assets related to Trang Cat project
<b>TOTAL</b>	<b><u>267,541,715,716</u></b>			

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

21. LOANS (continued)

(\*\*) Long-term loans from banks

<i>Banks</i>	<i>September 30, 2024 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest due time</i>	<i>Collateral</i>
Vietnam Public Joint Stock Commercial Bank (PVcomBank)	2,144,700,000,000	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	28,000,000,000	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
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	501,500,000,000	8.5 - 10	Principal is due on June 16, 2031. Grace period is 6 months from the date of first disbursement. Interest is paid quarterly	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park
	69,326,805,269	6.2	Principal is due 60 months from July 1, 2024. Grace period is 12 months from first disbursement date. Interest is paid quarterly	622 apartments in 3 buildings CT1, CT5, CT6 of Trang Due Social Housing project formed in the future.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	194,893,467,294	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
	25,522,379,423	10 – 10.3	Principal is due on August 7, 2028. Interest is paid monthly	Property rights arised of Saigon - Hai Phong Industrial Park Corporation, real estate formed at Trang Due Industrial Park project - Phase 1 from lease contracts, insurance contracts and other contracts related to the exploitation and business of the project. Assets attached to land plot CC1 of Trang Due Industrial Park Operation Center project, phase 2
	35,764,346,522	9	Principal is due on January 31, 2029. Interest is paid quarterly on the 25 <sup>th</sup> .	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

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

21. LOANS (continued)

(\*\*) Long-term loans from banks (continued)

Banks	September 30, 2024 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	105,288,822,173	10	Principal is paid every 6 months, interest is paid every 3 months on the 25 <sup>th</sup> .	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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	9,340,815,856	10	Final repayment date is July 30, 2026. Principal is paid every 6 months, interest is paid every 3 months on the 25 <sup>th</sup> .	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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh branch	196,704,826,152	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
	45,500,000,000	6.5	Principal is due on September 10, 2030. Interest is payable 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	14,150,000,000	10.8	Principal is due on June 21, 2028. Interest is paid quarterly on the 25 <sup>th</sup>	Revenues from the operation of the wastewater treatment plant phase 3 of Quang Chau Industrial Park
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch	172,356,459,951	10	Principal is due from April 25, 2025 to December 27, 2025. 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

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

**21. LOANS** (continued)

**(\*\*) Long-term loans from banks** (continued)

<i>Banks</i>	<i>September 30, 2024 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest due time</i>	<i>Collateral</i>
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	Shares of the Company and Subsidiary
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	6,800,000,000	6.6	Loan term is 84 months from August 2, 2024. Interest is paid quarterly	Lexus LX600 car
<b>TOTAL</b>	<b><u>4,549,847,922,640</u></b>			

**(\*\*\*) Bonds**

<i>Bonds</i>	<i>Type of bonds</i>	<i>Number of bonds</i>	<i>Par value VND</i>	<i>Amount (VND)</i>	<i>Interest rate per annum</i>	<i>Duration</i>	<i>Collateral</i>
KBCH2426001	Corporate bond issued to counterparties <i>Issue costs</i>	1,000	1,000,000,000	1,000,000,000,000  (37,634,722,222)	10.5%	August 28, 2026	Shares of Subsidiary
<b>TOTAL</b>				<b><u>962,365,277,778</u></b>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**22. LONG-TERM ACCRUED EXPENSES**

This is mainly expense payable to PVcomBank.

**23. OTHER LONG-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>September 30, 2024</i>	<i>December 31, 2023</i>
Long-term deposits	5,737,207,482,409	20,091,630,220
Others	-	7,325,448,936
<b>TOTAL</b>	<b><u>5,737,207,482,409</u></b>	<b><u>27,417,079,156</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at and for the nine-month period ended September 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>Other owners' capital</i>	<i>Treasury share</i>	<i>Development and Investment Fund</i>	<i>Undistributed earnings</i>	<i>Non-controlling interest</i>	<i>Total</i>
<b>Previous period</b>								
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	-	-	-	-	-	1,925,486,724,521	161,496,285,491	2,086,983,010,012
- Capital increased at subsidiaries	-	-	-	-	-	77,155,892,272	53,194,107,728	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>-</u>	<u>2,223,693,823</u>	<u>7,648,951,107,242</u>	<u>1,992,100,341,033</u>	<u>20,062,852,302,098</u>
<b>Current period</b>								
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
- Increase/ (decrease) during the period (*)	-	-	2,828,794,440,000	-	-	(2,828,794,440,000)	-	-
- Net profit during the period	-	-	-	-	-	351,563,054,945	45,698,946,198	397,262,001,143
At the end of the period	<u>7,676,047,590,000</u>	<u>2,743,529,570,000</u>	<u>2,828,794,440,000</u>	<u>-</u>	<u>2,223,693,823</u>	<u>5,276,932,357,986</u>	<u>2,090,607,053,750</u>	<u>20,618,134,705,559</u>

(\*) This is the increase in the subsidiary's capital from dividends from undistributed after-tax profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 24. OWNER'S EQUITY (continued)

### 24.2 Contributed charter capital

Currency: VND

	September 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	-
<b>TOTAL</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>	<b>10,419,577,160,000</b>	<b>10,419,577,160,000</b>	<b>-</b>

### 24.3 Capital transactions with owner and distribution of dividends, profits

Currency: VND

	Current period	Previous period
<b>Contributed capital</b>		
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>
<b>Dividends, profits paid</b>	-	-

### 24.4 Shares

	September 30, 2024		December 31, 2023	
	Number of Shares	Value in VND	Number of Shares	Value in VND
<b>Registered shares</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
<b>Shares sold to the public</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Common shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-
<b>Treasury shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Common shares	-	-	-	-
Preference shares	-	-	-	-
<b>Shares in circulation</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
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 nine-month period ended September 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>
<b>Gross revenue</b>	<b>1,994,432,586,067</b>	<b>5,038,212,950,982</b>
<i>In which:</i>		
<i>Revenue from long-term lease of land and infrastructure</i>	1,116,580,155,405	4,567,277,602,957
<i>Revenue from real estate transfer</i>	421,678,137,685	79,301,441,966
<i>Revenue from clean water, electricity, management service and waste water treatment supply</i>	311,123,962,371	280,381,145,318
<i>Revenue from operating leases of warehouses, factories and offices</i>	144,395,160,606	111,252,760,741
<i>Other revenues</i>	655,170,000	-
<b>Deductions</b>	<b>-</b>	<b>240,297,318,000</b>
<b>Net revenue</b>	<b><u>1,994,432,586,067</u></b>	<b><u>4,797,915,632,982</u></b>

### 25.2 Finance income

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income from deposits, lending and business corporation	293,408,439,925	235,258,830,651
Profit from subsidiary transfer	-	108,580,319,182
Others	109,575,418	6,386,876,717
<b>TOTAL</b>	<b><u>293,518,015,343</u></b>	<b><u>350,226,026,550</u></b>

## 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	520,783,555,227	1,263,332,978,448
Cost of real estate transfer	370,925,851,302	51,841,713,471
Cost of clean water, electricity, waste water treatment supply	126,367,275,400	114,118,208,746
Cost of leases of warehouses, factories and offices	78,147,507,104	59,173,544,642
<b>TOTAL</b>	<b><u>1,096,224,189,033</u></b>	<b><u>1,488,466,445,307</u></b>

## 27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	183,928,622,137	282,740,984,667
Bond issuance cost allocation	1,865,277,778	42,632,541,177
Provision/(reversal of provision) for investments	1,283,047,470	(641,740,081)
Others	6,383,476,792	1,090,556,997
<b>TOTAL</b>	<b><u>193,460,424,177</u></b>	<b><u>325,822,342,760</u></b>

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

## 28. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>Selling expenses</b>		
Consultation and brokerage expenses	66,210,809,873	295,682,380,552
Labour costs	5,244,026,000	7,181,310,000
Others	2,001,568,665	7,033,066,800
<b>TOTAL</b>	<b><u>73,456,404,538</u></b>	<b><u>309,896,757,352</u></b>
<b>General and administrative expenses</b>		
Labour costs	121,038,838,539	147,863,777,089
External services	77,361,198,188	51,179,377,797
Depreciation	18,915,510,996	18,790,264,188
Sponsorship	65,580,906,555	43,779,979,373
Others	55,783,621,145	100,336,573,374
<b>TOTAL</b>	<b><u>338,680,075,423</u></b>	<b><u>361,949,971,821</u></b>

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

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed upon final determination by the tax authorities.

### 29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	184,781,493,499	332,692,066,406
Deferred CIT expense/(income)	18,032,640,244	232,501,226,324
<b>TOTAL</b>	<b><u>202,814,133,743</u></b>	<b><u>565,193,292,730</u></b>

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

## 29. CORPORATE INCOME TAX (continued)

### 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.

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>
<b>Net profit before tax</b>	<b>600,076,134,886</b>	<b>2,652,176,302,742</b>
<b>Adjustments to increase/(decrease) accounting profit</b>		
<b>Adjustment to increase</b>		
Non-deductible expenses	50,743,851,273	301,631,873,855
Loan interests exceeding 30% EBITDA under Decree 132/2020/NĐ-CP	288,797,963,732	-
Unrealized profit in inventories	12,517,480,475	121,763,168,369
Taxable income from land lease activities from previous years	89,952,736,021	52,174,946,849
Allocation of the difference in re-valuation of assets	-	20,748,297,932
Loss from associates	13,632,956,841	708,425,346
Reversal of provision for investments in associates	109,545,369,035	-
<b>Adjustment to decrease</b>		
Taxable income from land lease of current year transferred to following years	(172,491,334,839)	(1,244,078,389,246)
Loss from the decrease in ownership rate in its subsidiaries	-	(19,580,319,182)
Provision for investments in associates	-	(31,820,597,391)
<b>Adjusted profit before deducting loss from previous years</b>	<b>992,775,157,424</b>	<b>1,853,723,709,274</b>
<i>In which</i>		
<i>Profit before tax of parent company</i>	<i>282,774,923,113</i>	<i>1,403,601,667,194</i>
<i>Profit/(loss) before tax of parent company (Ho Chi Minh Branch)</i>	<i>1,256,796,060</i>	<i>(916,170,148)</i>
<i>Profit before tax of the subsidiaries</i>	<i>790,043,406,164</i>	<i>602,497,196,498</i>
<i>Loss before tax of the subsidiaries</i>	<i>(171,252,703,934)</i>	<i>(203,633,931,119)</i>
Taxable income from lease activities from previous years	89,952,736,021	52,174,946,849
Loss carried forward from previous years	(265,955,879,968)	(463,886,411,105)
<b>Estimated taxable income for current period</b>	<b>726,819,277,456</b>	<b>1,389,837,298,169</b>
<b>Estimated CIT payable for current period</b>	<b>170,467,433,930</b>	<b>332,692,066,406</b>
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)	(53,764,932,028)
Adjustment for under accrual of tax from prior year(s)	14,314,059,569	1,765,239,985
CIT overpaid during the period	(9,722,962,653)	-
CIT paid during the period	(428,517,476,550)	(113,253,451,123)
<b>CIT payable at the end of the period</b>	<b>31,760,743,200</b>	<b>275,328,199,266</b>
<i>In which:</i>		
<i>CIT payables (Note 18)</i>	<i>108,621,042,736</i>	<i>337,461,310,611</i>
<i>Prepaid CIT (Note 10)</i>	<i>(76,860,299,536)</i>	<i>(62,133,111,345)</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**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>September 30, 2024</i>	<i>December 31, 2023</i>	<i>Current period</i>	<i>Previous period</i>
	<i>Currency: VND</i>			
<b>Deferred tax assets</b>				
Deferred income tax assets related to receipt transactions at Trang Due urban area			-	(2,599,403,511)
Loss from difference in exchange rate unrealized	-	-	-	1,275,812,429
	<u>-</u>	<u>-</u>		
	<u>-</u>	<u>-</u>		
<b>Deferred tax liabilities</b>				
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	-	(3,579,081,393)
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	<u>1,054,073,470,473</u>	<u>1,036,040,830,229</u>	<u>18,032,640,244</u>	<u>237,403,898,799</u>
	<u><b>1,148,503,494,985</b></u>	<u><b>1,130,470,854,741</b></u>		
<b>Net deferred tax credit to the consolidated income statement</b>			<u><b>18,032,640,244</b></u>	<u><b>232,501,226,324</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at and for the nine-month period ended September 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 224,991,068,694 (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 September 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	Common 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 September 30, 2024 are unsecured and will be settled in cash. For the nine-month period ended September 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 nine-month period ended September 30, 2024

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
<b>Short-term receivables from customers (Note 6.1)</b>		
Saigon Telecommunication & Technologies Corporation	Service fee	11,880,000
		<b>11,880,000</b>
<b>Short-term loan receivables (Note 7)</b>		
Saigon Telecommunication & Technologies Corporation	Short-term lending	614,331,813,181
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
		<b>864,553,743,076</b>
<b>Long-term loan receivables (Note 7)</b>		
Saigon Telecommunication & Technologies Corporation	Long-term lending	439,000,000,000
		<b>439,000,000,000</b>
<b>Other short-term receivables (Note 8)</b>		
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	Advance	22,560,100,004
Saigon – Da Nang Investment Corporation	Interest receivables	43,627,649,622
Saigontel Long An Co., Ltd	Interest receivables	8,827,834,951
Saigon – Nhon Hoi Industrial Park Corporation	Interest receivables	39,815,835,616
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivables	481,589,040
Saigon Telecommunications & Technologies Corporation	Interest receivables	76,995,409,026
	Business cooperation receivables	40,190,381,683
		<b>236,599,341,762</b>
<b>Other long-term receivables (Note 8)</b>		
Saigon Telecommunication & Technologies Corporation	Loan interest receivables	57,658,082,191
		<b>57,658,082,191</b>

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

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

		<i>Currency: VND</i>
<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
<b>Short-term accrued expenses (Note 19)</b>		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest	580,879,723
		<b>580,879,723</b>
<b>Short-term loan (Note 21)</b>		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan	30,000,000,000
		<b>30,000,000,000</b>

### 31. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into 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		351,563,054,945	1,925,486,724,521
<i>Effect of dilution</i>			
Interest of convertible bonds		-	-
<b>Net profit after tax attributable to shareholders owning ordinary shares</b>		<b>351,563,054,945</b>	<b>1,925,486,724,521</b>
<b>Weighted average number of ordinary shares (excluded treasury shares), for basic earnings per share</b>		767,604,759	767,604,759
<i>Effect of dilution</i>			
Convertible bonds		-	-
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>		<b>767,604,759</b>	<b>767,604,759</b>
Basic earnings per share		458	2,508
Diluted earnings per share		458	2,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
As at and for the nine-month period ended September 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 July 15, 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 September 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 m<sup>2</sup> and 2,234,012.9 m<sup>2</sup> respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 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 September 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 m<sup>2</sup> land that was handed over at Nam Son Hap Linh Industrial Park. As at September 30, 2024, the Company is still in the process of working with the authorities to determined 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/m<sup>2</sup> 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, SCD is temporarily accruing for land rent from Tan Phu Trung Industrial Park payable in 2011, 2012 and 2013 with the amount of VND 2,359,623,014 at the land rental rate of VND 500/m<sup>2</sup>, 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 according to the above documents. As at September 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 nine-month period ended September 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 m<sup>2</sup>. Details of these land lease contracts include: Contract No. 04/HĐTD dated January 17, 2011 (for 1,363,473.2 m<sup>2</sup> land area), contract No.179/HĐTD dated December 31, 2013 (for 84,871.8 m<sup>2</sup> land area) and contract No.13/HĐTD dated February 17, 2014 (for 93,303.7 m<sup>2</sup> 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 29 November 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 m<sup>2</sup> at Quang Chau Industrial Park. As at September 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 September 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 PVcombank.

*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 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media 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 nine-month period ended September 30, 2024

**33. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements for the nine-month period ended September 30, 2024 of the Company.

*(Signed)*

\_\_\_\_\_  
Luu Phuong Mai  
Preparer

October 30, 2024

*(Signed)*

\_\_\_\_\_  
Pham Phuc Hieu  
Deputy General Director  
cum Chief Accountant

*(Signed and Stamped)*

\_\_\_\_\_  
Nguyen Thi Thu Huong  
General Director