

No: 2501/2025/KBC-CK

Bac Ninh, January 25th, 2025

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Committee;
- Ho Chi Minh Stock Exchange;
- Esteemed Shareholders.

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

- Securities code: KBC

- Address: Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam

- Tel: (0222) 3634034

Fax: (0222) 3634035

- E-mail: info@kinhbaccity.vn

Website: <http://www.kinhbaccity.vn>

2. Content of disclosure:

Pursuant to the current regulations on information disclosure on the securities market, Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on the **Financial Statements for Quarter 4/2024** as follows:

- The separate financial statements for Quarter 4/2024.
- The consolidated financial statements for Quarter 4/2024.

3. This information has been published on the company's website since 25/01/2025 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 in section 2

ON BEHALF OF KINH BAC CITY DEVELOPMENT
HOLDING CORPORATION

Person authorized to disclose informaion

Deputy General Director


Phạm Phúc Hieu

KinhBac City Development Holding Corporation

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024



KinhBac City Development Holding Corporation

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CONSOLIDATED BALANCE SHEET
As at December 31, 2024

Currency: VND

Code	ASSETS	Notes	December 31, 2024	December 31, 2023
100	A. CURRENT ASSETS		34,338,727,277,345	25,029,443,704,757
110	I. Cash and cash equivalents	4	6,566,036,164,506	841,304,457,657
111	1. Cash		631,997,395,834	314,837,340,778
112	2. Cash equivalents		5,934,038,768,672	526,467,116,879
120	II. Short-term investments		1,857,951,615,950	1,864,234,663,420
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provisions for held-for-trading securities	5.1	(6,756,845,419)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	2,350,000,000	7,350,000,000
130	III. Current accounts receivables		11,547,148,285,044	9,662,549,880,342
131	1. Short-term trade receivables	6.1	670,859,658,761	615,242,726,081
132	2. Short-term advances to suppliers	6.2	3,387,801,471,321	3,273,094,688,035
135	3. Short-term loan receivables	7	3,012,540,294,254	2,384,858,032,880
136	4. Other short-term receivables	8	4,582,731,228,658	3,496,138,801,296
137	5. Provision for doubtful short-term receivables	6.1,7	(106,784,367,950)	(106,784,367,950)
140	IV. Inventories	9	13,866,978,234,099	12,218,764,105,774
141	1. Inventories		13,866,978,234,099	12,218,764,105,774
150	V. Other short-term assets		500,612,977,746	442,590,597,564
151	1. Short-term prepaid expenses		76,127,386,100	59,824,003,449
152	2. Value-added tax deductible		347,565,835,586	311,851,864,183
153	3. Tax and other receivables from the State	10	76,853,036,060	70,843,076,413
155	4. Other current assets		66,720,000	71,653,519

CONSOLIDATED BALANCE SHEET (continued)
As at December 31, 2024

Currency: VND

Code	ASSETS	Notes	December 31, 2024	December 31, 2023
200	B. NON-CURRENT ASSETS		10,426,700,235,777	8,404,776,571,144
210	I. Long-term receivables		3,130,768,759,184	1,532,184,242,645
215	1. Long-term advances to suppliers	6.2	111,525,000,000	-
215	2. Long-term loan receivables	7	1,025,880,865,995	880,573,000,000
216	3. Other long-term receivables	8	1,993,362,893,189	651,611,242,645
220	II. Fixed assets		408,327,298,161	448,814,409,474
221	1. Tangible fixed assets	11	408,144,202,512	448,586,845,821
222	Cost		886,965,494,578	858,795,231,647
223	Accumulated depreciation		(478,821,292,066)	(410,208,385,826)
227	2. Intangible fixed assets		183,095,649	227,563,653
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(451,319,851)	(406,851,847)
230	III. Investment properties	12	1,292,284,269,606	1,200,985,590,890
231	1. Cost		1,549,022,147,988	1,365,091,011,077
232	2. Accumulated depreciation		(256,737,878,382)	(164,105,420,187)
240	IV. Long-term assets in progress		710,556,441,416	426,520,879,465
242	1. Construction in progress	13	710,556,441,416	426,520,879,465
250	V. Long-term investments	15	4,858,994,302,865	4,776,843,987,601
252	1. Investments in associates	15.1	4,435,842,177,787	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		(1,348,074,922)	(26,018,164,785)
260	VI. Other long-term assets		25,769,164,545	19,427,461,069
261	1. Long-term prepaid expenses		25,769,164,545	19,427,461,069
270	TOTAL ASSETS		44,765,427,513,122	33,434,220,275,901

CONSOLIDATED BALANCE SHEET (continued)
As at December 31, 2024

Currency: VND

Code	RESOURCES	Code	December 31, 2024	December 31, 2023
300	A. LIABILITIES		24,083,675,769,254	13,213,347,571,485
310	i. Current liabilities		7,403,882,758,403	6,578,776,212,862
311	1. Short-term trade payables	16	528,401,680,906	436,132,958,547
312	2. Short-term advances from customers	17	757,523,177,558	552,908,614,849
313	3. Statutory obligations	18	202,390,587,380	364,649,564,762
314	4. Payables to employees		228,123,350	105,001,135
315	5. Short-term accrued expenses	19	2,213,494,649,235	1,823,639,404,557
318	6. Short-term unearned revenues		3,603,299,660	1,218,898,453
319	7. Other short-term payables	20	3,323,508,143,408	3,055,809,343,520
320	8. Short-term loans	21	367,684,360,597	337,323,250,730
322	9. Bonus and welfare fund		7,048,736,309	6,989,176,309
330	ii. Non-current liabilities		16,679,793,010,851	6,634,571,358,623
333	1. Long-term accrued expenses		589,879,723	2,149,400,351,677
336	2. Long-term unearned revenue		37,619,749,154	4,281,241,388
337	3. Other long-term payables	20	5,761,254,094,359	27,417,079,156
338	4. Long-term loans	21	9,744,896,426,831	3,322,049,863,699
341	5. Deferred tax liabilities	28.3	1,134,480,892,822	1,130,470,854,741
342	6. Long-term provisions		951,967,962	951,967,962
400	B. OWNERS' EQUITY		20,681,751,743,868	20,220,872,704,416
410	i. Capital	22	20,681,751,743,868	20,220,872,704,416
411	1. Share capital		7,676,047,590,000	7,676,047,590,000
411a	Shares with voting rights		7,676,047,590,000	7,676,047,590,000
411b	Preference shares		-	-
412	2. Share premium		2,743,529,570,000	2,743,529,570,000
414	3. Other owners' capital		3,861,000,000,000	-
418	4. Investment and development fund		2,223,693,823	2,223,693,823
421	5. Undistributed earnings		4,319,320,579,177	7,754,163,743,041
421a	Undistributed earnings by the end of prior year		3,893,163,743,041	5,723,464,382,722
421b	Undistributed earnings of current year		426,156,836,136	2,030,699,360,319
429	6. Non-controlling interests		2,079,630,310,868	2,044,908,107,552
440	TOTAL LIABILITIES AND OWNERS' EQUITY		44,765,427,513,122	33,434,220,275,901

CONSOLIDATED BALANCE SHEET (continued)
As at December 31, 2024



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director cum
Chief Accountant



Nguyen Thi Thu Huong
General Director

January 24, 2025

KinhBac City Development Holding Corporation

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT for the year ended December 31, 2024

Currency: VND

Code	ITEMS	Notes	Quarter IV, 2024	Quarter IV, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
01	1. Revenue from sales of goods and rendering of services	23.1	781,320,800,288	820,559,714,545	2,775,753,386,355	5,858,772,665,527
02	2. Deductions		-	-	-	240,297,318,000
10	3. Net revenue from sales of goods and rendering of services	23.1	781,320,800,288	820,559,714,545	2,775,753,386,355	5,618,475,347,527
11	4. Cost of goods sold and services rendered	24	396,082,906,472	434,614,610,776	1,492,307,095,505	1,923,081,056,083
20	5. Gross profit from sales of goods and rendering of services		385,237,893,816	385,945,103,769	1,283,446,290,850	3,695,394,291,444
21	6. Finance income	23.2	157,788,835,095	75,849,871,938	451,306,850,438	426,075,898,488
22	7. Finance expenses	25	64,926,687,836	100,384,596,174	258,387,112,013	426,206,938,934
23	<i>In which: Interest expenses</i>		84,257,476,869	96,927,513,293	268,186,099,006	379,668,497,960
24	8. Profit/(loss) from associates	15.1	71,113,182,242	(7,379,351,506)	57,480,225,401	(8,087,776,852)
25	9. Selling expenses	26	24,578,916,007	44,515,317,672	98,035,320,545	354,412,075,024
26	10. General and administrative expenses	26	190,124,443,447	96,430,761,149	528,804,518,870	458,380,732,970
30	11. Operating profit		334,509,863,863	213,084,949,206	907,006,415,261	2,874,382,666,152
31	12. Other income	27	5,604,283,641	21,001,131,647	49,296,105,332	22,300,987,274
32	13. Other expenses	27	176,462,458,043	(4,897,427,876)	192,574,696,246	5,523,841,955
40	14. Other (loss)/profit		(170,858,174,402)	25,898,559,523	(143,278,590,914)	16,777,145,319
50	15. Accounting profit before tax		163,651,689,461	238,983,508,729	763,727,824,347	2,891,159,811,471
51	16. Current corporate income tax expenses	28.2	115,057,253,315	87,322,628,078	299,838,746,814	420,014,694,484
52	17. Deferred tax income/(expense)	28.3	14,022,602,163	6,359,521,667	(4,010,038,081)	(226,141,704,657)

KinhBac City Development Holding Corporation

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended December 31, 2024

Currency: VND

Code	ITEMS	Notes	Quarter IV, 2024	Quarter IV, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
60	18. Net profit after corporate income tax (60=50-51+52)		62,617,038,309	158,020,402,318	459,879,039,452	2,245,003,412,330
61	18.1. Net profit after tax attributable to shareholders of the parent	22.1	74,593,781,191	105,212,635,798	426,156,836,136	2,030,699,360,319
62	18.2. Profit after tax attributable to non-controlling interests	22.1	(11,976,742,882)	52,807,766,520	33,722,203,316	214,304,052,011
70	19. Earnings per share - Basis earnings - Diluted earnings		97 97	138 138	555 555	2,646 2,646

[Signature]

Luu Phuong Mai
Preparer

January 24, 2025

[Signature]

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant



CONSOLIDATED CASH FLOW STATEMENT
for the year ended December 31, 2024

Currency: VND

Code	ITEMS	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		763,727,824,347	2,891,159,811,471
	Adjustments for			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets		161,289,832,439	132,516,494,010
03	(Reversal of provisions)/ Provisions		(23,387,042,393)	62,504,614,540
05	Profit from investing activities		(475,453,150,068)	(414,654,731,827)
06	Interest expenses and bond issuance expenses	25	274,988,876,784	422,301,039,136
08	Operating profit before changes in working capital		701,166,341,109	3,093,827,227,330
09	(Increase)/decrease in receivables		(2,311,363,428,468)	562,611,677,734
10	(Increase)/decrease in inventories		(1,648,214,128,325)	396,098,684,083
11	Increase/(decrease) in payables		7,107,755,829,967	(535,414,571,199)
12	Increase in prepaid expenses		(22,845,086,127)	(7,693,176,400)
14	Interest paid		(2,642,007,728,104)	(314,511,314,743)
15	Corporate income tax paid	28.2	(453,405,335,932)	(192,562,670,798)
20	Net cash flows (used in)/from operating activities		731,286,464,120	3,002,355,856,007
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(156,449,454,476)	(1,251,432,310,212)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(8,036,522,375,755)	(1,413,720,227,680)
24	Collections from borrowers and proceeds from sale of debt instruments from other entities		7,774,783,668,934	1,637,443,784,418
25	Payments for investments in other entities		(1,213,038,537,087)	(68,752,587,801)
26	Proceeds from sale of investments in other entities		-	1,173,996,251,422
27	Interest, dividends and profits received		245,108,326,410	75,198,408,838
30	Net cash flows (used in)/from investing activities		(1,386,118,371,974)	152,733,318,985

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended December 31, 2024

Currency: VND

Code	ITEMS	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,000,000,000	130,350,000,000
33	Drawdown of borrowings		9,338,598,376,196	1,068,253,400,231
34	Repayment of borrowings		(2,960,034,761,493)	(5,065,178,747,626)
36	Dividend paid		-	(130,358,775,000)
40	Net cash flows from/(used in) financing activities		6,379,563,614,703	(3,996,934,122,395)
50	Net cash flows for the year		5,724,731,706,849	(841,844,947,403)
60	Cash and cash equivalents at the beginning of the year		841,304,457,657	1,683,149,405,060
70	Cash and cash equivalents at the end of the year	4	6,566,036,164,506	841,304,457,657



Luu Phuong Mai
Preparer




Phan Phuc Hieu
Deputy General Director cum
Chief Accountant

Nguyen Thi Thu Huong
General Director

January 24, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended December 31, 2024**1, CORPORATE INFORMATION****CORPORATE**

KinhBac City Development Holding Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on March 27, 2002, and the subsequent admendments, with the latest is the 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/QĐ-SGDHCM issued by Ho Chi Minh City Stock Exchange on 7 December 2009.

The number of the Company's employees as at December 31, 2024 is 223 (December 31, 2023: 213).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

1. CORPORATE INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Board of Directors during the year 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 year 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 year 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 year 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 year ended December 31, 2024 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

COPORATE STRUCTURE

As at December 31, 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 year ended December 31, 2024

1. CORPORATE INFORMATION (continued)

CORPORATE 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 year ended December 31, 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 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 year ended December 31, 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 temporary 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 temporary 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 year ended December 31, 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>December 31, 2024</i>	<i>December 31, 2023</i>
Cash	31,045,110,115	12,476,350,366
Cash at banks	601,952,285,719	302,360,990,412
Cash equivalents (*)	5,933,038,768,672	526,467,116,879
TOTAL	6,566,036,164,506	841,304,457,657

(*) Cash equivalents as at December 31, 2024 mainly include short-term deposits in VND at banks which earn interest ranging from 1.9% to 4.4% per year with maturity term from 1 month to 3 months respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<i>Number of Shares</i>	<i>Cost (VND)</i>	<i>Number of Shares</i>	<i>Cost(VND)</i>
Short-term investment in Lotus Hotel Development Sole Member Company Limited		1,854,868,000,000		1,854,868,000,000
Investment in listed shares (*)	312,177	7,490,461,369	312,177	7,490,461,369
TOTAL		1,862,358,461,369		1,862,358,461,369
Provisions for held-for-trading securities		(6,756,845,419)		(5,473,797,949)

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

5.2 Held-to-maturity investments

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term deposits at banks	2,350,000,000	7,350,000,000
TOTAL	2,350,000,000	7,350,000,000

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term receivables from customers

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Trade receivables from other customers	670,859,658,761	615,044,326,681
Trade receivables from related parties	-	198,399,400
TOTAL	670,859,658,761	615,242,726,081
Provision for doubtful receivables	(106,284,367,950)	(106,284,367,950)
TOTAL	564,575,290,811	508,958,358,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Kinh Bac Investment and Consultant Corporation	1,600,957,430,110	1,598,529,493,590
Kinh Bac Services Corporation	1,387,456,605,939	1,247,907,089,163
Land and industrial zone development center of Viet Yen District	236,040,672,296	236,040,672,296
Salgontel Real Estate Investment JSC	40,386,600,000	40,386,600,000
Cu Chi District Compensation and Site Clearance Board	1,276,444,157	17,756,702,523
Other advances to suppliers	121,683,718,819	131,205,134,863
Advances to related parties	-	1,268,995,600
TOTAL	3,387,801,471,321	3,273,094,688,035
Long-term		
DT Marks Vietnam LLC - DJT Holdings LLC	111,375,000,000	-
Other advances to suppliers	150,000,000	-
TOTAL	111,525,000,000	-

7. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Loan receivables from related parties (Note 29)	1,029,930,688,285	1,098,813,743,076
Other loan receivables	1,982,609,605,969	1,286,044,289,804
TOTAL	3,012,540,294,254	2,384,858,032,880
Provision for doubtful loan receivables	(500,000,000)	(500,000,000)
Long-term		
Kinh Bac Services Corporation	177,473,000,000	356,273,000,000
Loan receivables from related parties (Note 29)	320,000,000,000	524,000,000,000
Other loan receivables	528,407,865,995	300,000,000
TOTAL	1,025,880,865,995	880,573,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

8. OTHER RECEIVABLES

Currency: VND

	December 31, 2024		December 31, 2023	
	Cost	Provision	Cost	Provision
Short-term				
Kinh Bac Services Corporation	593,405,733,520	-	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	999,211,187,724	-	-	-
Interest receivables	231,866,576,846	-	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	49,267,312,419	-	12,851,128,404	-
Other receivables from related parties (Note 29)	153,512,423,107	-	818,918,126,994	-
Advances to employees	1,864,951,667,093	-	1,593,632,703,242	-
Others	639,183,227,949	-	452,569,222,940	-
TOTAL	4,582,731,228,858	-	3,496,138,801,296	-
Long-term				
Receivables from related parties (Note 29)	182,713,424,657	-	58,309,315,068	-
Others	1,810,649,468,532	-	593,301,927,577	-
TOTAL	1,993,362,893,189	-	651,611,242,645	-

9. INVENTORIES

Currency: VND

	December 31, 2024	December 31, 2023
Expenses for construction in progress		
Trang Cat Industrial Park and Urban Area Project	8,448,069,015,326	8,171,350,949,273
Phuc Ninh Urban Area Project	1,119,329,422,009	1,113,431,771,966
Tan Phu Trung Industrial and Residential Park Project	984,142,100,332	928,319,771,966
Social Housing Project in Nenh town	773,332,297,639	659,938,099,539
Nam Son – Hap Linh Industrial Park Project	674,702,179,625	635,931,308,736
Dang Le Industrial Cluster Project	387,734,759,919	62,112,484,690
Trang Due Urban Area Project	285,119,288,648	264,179,021,446
Kim Dong Industrial Cluster Project	187,895,019,577	34,958,336,865
Social Housing Project in Trang Due	332,221,286,628	76,508,335,305
Tan Tap Industrial Cluster Resettlement Area Project	134,627,943,133	2,321,196,799
Chinh Nghia Industrial Cluster Project	198,704,624,645	2,138,337,382
Tan Tap Industrial Park Project	87,837,660,833	91,333,908,869
Quang Chau Industrial Park Project	23,054,501,078	38,947,102,646
Loc Giang Industrial Park Project	58,385,285,024	47,167,395,336
Trang Due Industrial Park Project	19,850,819,979	17,529,931,102
Others	151,972,029,706	72,596,153,854
TOTAL	13,866,978,234,099	12,218,764,105,774

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

10. TAX AND OTHER RECEIVABLES FROM THE STATE

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Corporate income tax (Note 28.2)	75,401,383,162	66,978,710,218
Others	1,451,652,898	3,864,366,195
TOTAL	76,853,036,060	70,843,076,413

KinhBac City Development Holding Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including land and infrastructure development cost)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
At the beginning of the year	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	12,889,296,296	247,365,440	-	13,469,550,625
- Transfer from construction in progress	11,994,990,806	2,705,721,500	-	-	-	14,700,712,306
At the end of the year	570,616,994,064	93,298,679,801	182,836,411,709	38,890,299,914	1,323,109,090	886,965,494,578
<i>In which:</i>						
Fully depreciated	124,292,187,907	6,606,497,919	34,073,048,323	7,030,742,943	1,323,109,090	173,325,586,182
Accumulated depreciation:						
At the beginning of the year	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 year	38,832,460,951	8,739,210,035	16,377,855,885	4,663,379,369	-	68,612,906,240
At the end of the year	299,201,781,069	61,159,979,823	90,141,917,138	26,994,504,946	1,323,109,090	478,821,292,066
Net carrying amount:						
At the beginning of the year	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 year	271,415,212,995	32,138,699,978	92,694,494,571	11,895,794,968	-	408,144,202,512

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

12. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Factories (includes land and infrastructure investment cost)</i>
Cost:	
At the beginning of the year	1,365,091,011,077
- Addition in the year	225,019,871,643
- Disposal in the year	<u>(41,088,734,732)</u>
At the end of the year	<u>1,549,022,147,988</u>
Accumulated depreciation	
At the beginning of the year	164,105,420,187
- Addition in the year	<u>92,632,458,195</u>
At the end of the year	<u>256,737,878,382</u>
Net carrying amount	
At the beginning of the year	<u>1,200,985,590,890</u>
At the end of the year	<u>1,292,284,269,606</u>

13. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Diplomatic Complex in Hanoi	246,866,924,174	106,555,116,818
Water supply and wastewater treatment system in Nam Son - Hap Linh Industrial Park	166,218,656,815	123,910,333,440
Hung Yen Conventional Center	72,799,076,048	-
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	63,529,340,738	50,147,380,730
Wastewater treatment plant in Quang Chau Industrial park	56,145,380,357	375,243,333
Bac Song Cam Project, Thuy Nguyen, Hai Phong City	13,132,995,389	11,500,432,638
Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park	19,596,705,905	16,769,455,005
Others	<u>3,090,040,967</u>	<u>48,085,596,478</u>
TOTAL	<u>710,556,441,416</u>	<u>426,520,879,465</u>

14. CAPITALIZED BORROWING EXPENSES

During the year, the Group capitalized borrowing costs, amounting to VND 323.6 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 year ended December 31, 2024

15. LONG-TERM INVESTMENTS

		<i>Currency: VND</i>	
	<i>Notes</i>	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Investments in associates	15.1	4,435,842,177,787	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>(1,348,074,922)</u>	<u>(26,018,164,785)</u>
TOTAL		<u>4,858,994,302,865</u>	<u>4,776,843,987,601</u>

15.1 Investments in associates

		<i>Currency: VND</i>				
	<i>Note</i>	<i>Ownership Interest</i>	<i>December 31, 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 Saigon – Nhon Hoi Industrial Park Corporation	(i)	22.72%	32,985,000	582,130,958,338	32,985,000	582,346,057,835
Salgontel Long An Company Limited Saigon Telecommunication & Technologies Corporation Saigon – Da Nang Investment Corporation	(ii)	35.49%	54,000,000	918,708,563,112	54,000,000	935,130,550,379
Scanviwood Corporation	(iii)	22.32%	-	169,735,073,369	-	173,739,526,484
	(iv)	21.48%	31,793,846	526,591,817,065	31,793,846	434,528,942,308
	(v)	48%	9,600,000	2,234,078,169,772	9,600,000	2,248,019,279,249
	(vi)	34%	1,077,528	4,597,596,131	1,077,528	4,597,596,131
TOTAL				<u>4,435,842,177,787</u>		<u>4,378,361,952,386</u>

(i) Le Minh Xuan 2 Industrial Park Investment Corporation

Le Minh Xuan 2 Industrial Park Investment Corporation was 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 year ended December 31, 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.

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As at and for the year ended December 31, 2024

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

Investments in associates at December 31, 2024 are as below:

	Saigon Telecommunication & Technologies Corporation	Saigontel Long An Company Limited	Scanwood Corporation	Saigon – Nhon Hoi Industrial Park Corporation	Le Minh Xuan 2 Industrial Park Investment Corporation	Saigon - Da Nang Investment Corporation	Total
Cost of investment:							
At the beginning of the year	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 year	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
Accumulated profit/(loss) post-acquisition:							
At the beginning of the year	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)	92,062,874,757	(4,004,453,115)	-	(16,421,987,267)	(215,099,497)	(13,941,109,477)	57,480,225,401
At the end of the year	104,357,652,377	(5,264,926,631)	(2,607,003,869)	378,708,563,112	(869,041,662)	2,138,078,169,772	2,612,403,413,099
Accumulated amortization of goodwill:							
At the beginning of the year	(160,227,726,386)	-	-	-	-	-	(160,227,726,386)
At the end of the year	(160,227,726,386)	-	-	-	-	-	(160,227,726,386)
Net carrying amount:							
At the beginning of the year	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 year	526,591,817,065	169,735,073,369	4,597,596,131	918,708,563,112	582,130,958,338	2,234,078,169,772	4,435,842,177,787

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in other entities

	December 31, 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
TOTAL		424,500,200,000		424,500,200,000
Provision for devaluation		(1,348,074,922)		(26,018,184,785)
NET CARRYING VALUE		423,152,125,078		398,482,035,215

16. SHORT-TERM TRADE PAYABLES

	Currency: VND	
	December 31, 2024	December 31, 2023
Trade payables	528,401,680,906	436,132,958,547
TOTAL	528,401,680,906	436,132,958,547

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Currency: VND	
	December 31, 2024	December 31, 2023
Advances from customers purchasing houses and land use rights at Trang Due, Quang Chau Urban Areas and Nenh project	423,459,717,732	469,070,743,630
Advances from customers leasing lands with infrastructure at industrial parks	208,377,050,910	64,648,651,529
Others	125,686,408,916	19,189,219,690
TOTAL	757,523,177,558	552,908,614,849

18. TAX AND STATUTORY OBLIGATIONS

	Currency: VND	
	December 31, 2024	December 31, 2023
Corporate income tax (Note 28.2)	195,482,667,953	352,198,399,122
Personal income tax	1,243,612,134	6,323,141,197
Fees, charges and other payables	5,664,307,293	6,128,024,443
TOTAL	202,390,587,380	364,649,564,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

19. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Accrued infrastructure development expenses for revenue recognized	2,025,996,207,101	1,695,526,951,918
Loan interest payables	62,970,366,931	17,558,752,691
Loan interest payables to related parties (Note 29)	-	553,879,723
Others	124,528,075,203	109,999,820,225
TOTAL	<u>2,213,494,649,235</u>	<u>1,823,639,404,557</u>

20. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Deposits	1,241,943,818,622	1,056,454,508,670
Others	2,081,564,324,786	1,999,354,834,850
TOTAL	<u>3,323,508,143,408</u>	<u>3,055,809,343,520</u>
Long-term		
Deposits	5,761,254,094,359	20,091,630,220
Others	-	7,325,448,936
TOTAL	<u>5,761,254,094,359</u>	<u>27,417,079,156</u>

21. LOANS

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term loans		
Other short-term loans	94,330,000,000	189,080,000,000
Short-term loans and current portion of long-term loans from banks (*)	273,354,360,597	118,243,250,730
Short-term loans from related parties (Note 29)	-	30,000,000,000
	<u>367,684,360,597</u>	<u>337,323,250,730</u>
Long-term loans		
Long-term loans from banks (**)	8,730,193,649,053	3,313,549,863,699
Other long-term loans	17,400,000,000	8,500,000,000
Long-term loans from related parties (Note 29)	30,000,000,000	-
Bonds (***)	967,302,777,778	-
TOTAL	<u>9,744,896,426,831</u>	<u>3,322,049,863,699</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

21. LOANS (continued)

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

Banks	December 31, 2024 (VND)	Interest rate (% per annum)	Principal and interest payment term	Collateral
Tien Phong Commercial Joint Stock Bank	28,000,000,000	11.02	Interest is paid monthly on the 28th	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	537,650,427	9.5	Interest is paid quarterly	5 apartment blocks at Trang Due Urban Area and factories at existing Que Vo Industrial Park and expanded Que Vo Industrial Park
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	4,000,000,000	9.5	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 – Que Vo Branch	73,732,403,554	7.7	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 and interest are 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 18,000 m3 at Nam Son Hap Linh Industrial park, Bac Ninh Province and all profits, receivables from doing business, exploiting land use right and assets, etc attached to land or doing business, exploiting, fee managements, development of project on clean water treatment company with the capacity of 19,000 m3
Vietnam International Commercial Joint Stock Bank	49,941,449,473	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 parts and other arising rights) arising from: clean water supply contracts, wastewater treatment contracts, infrastructure use contracts at Que Vo Industrial Park, Que Vo Industrial Park expansion, ...
Vietnam International Commercial Joint Stock Bank – Headquarter	100,000,000,000	10.5	Principal is paid every 6 months, interest is paid every 3 months on the 18th	Shares of the Company and Subsidiary
Vietnam International Commercial Joint Stock Bank – Headquarter	7,142,857,143	9	Principal and interest are paid every 3 months	Factory and office owned by the Company at Que Vo Industrial Park
TOTAL	273,354,360,597			

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) As at and for the year ended December 31, 2024

21. LOANS (continued)

(**) Long-term loans from banks

Banks	December 31, 2024 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter in Hanoi	3,318,000,000,000	10.8	Principal is due on December 19, 2029. Interest is paid annually.	Property rights arising from Trang Cat Urban and Service Area project; KBC's capital contribution
Tien Phong Commercial Joint Stock Bank	2,194,700,000,000	10.8	Principal is due on December 31, 2030. Interest is paid annually.	Property rights arising from Trang Cat Urban and Services Area project; KBC's capital contribution
	21,000,000,000	11.02	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	491,500,000,000	7.5	Principal is due on June 16, 2031. Interest is paid quarterly	Factories at Quang Chau Industrial Park and Dal Dong Hoan Son Industrial Park
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hung Yen Branch	499,525,699,290	7.2	84 months from the first disbursement date (October 2, 2024). Principal and Interest are paid every 6 months	Existing or future assets arising from Loc Giang Industrial Park project; Financial support commitment from KBC and SHP
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	113,719,363,040	7.2	Principal is due on April 12, 2029. Interest is paid every 3 months	Existing or future property rights arising from Chinh Nghia Industrial Cluster project
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	141,336,766,577	6.2	Principal and Interest are paid every 3 months from July 2, 2026 to July 2, 2029	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	177,403,027,921	9.5	60 months from the first disbursement date on December 15, 2022. Principal is due on August 7, 2028. Interest is paid monthly	5 apartment blocks in Trang Due urban area and factories in existing Que Vo Industrial park parts and expanded Que Vo Industrial park 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
	24,522,379,423	9.5		
	85,327,554,642	9	Principal is due on January 31, 2029. Interest is paid quarterly on the 25th	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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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21. LOANS (continued)

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

Banks	December 31, 2024 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	203,646,407,256	10	Principal is due from January 31, 2029 to November 22, 2029. Interest is paid every 3 months	Existing or future property rights arising from Dang Le Industrial Cluster project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	96,284,055,068	10	Principal is due from January 31, 2029 to November 22, 2029. Interest is paid every 3 months	Existing or future property rights arising from Kim Dong Industrial Cluster project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	99,095,765,531	10	Principal is paid every 6 months, interest is paid every 3 months on the 25th	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 Mortgage) 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 Mortgage
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	6,840,815,856	10	Final repayment date is July 30, 2026. Principal is paid every 6 months, Interest is paid every 3 months on the 25th	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 19,000m ³ 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 19,000m ³
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh branch	121,753,350,119	7.7	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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	72,924,321,473	6.5	Principal is due on September 10, 2030. Interest is payable quarterly	Land use rights of land plot No. 818, lot CT2, Nenh town urban area
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	13,200,000,000	10.8	Principal is due on June 21, 2028. Interest is paid quarterly on the 25th	Revenues from the operation of the wastewater treatment plant phase 3 of Quang Chau Industrial Park

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) As at and for the year ended December 31, 2024

21. LOANS (continued)

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

Banks	December 31, 2024 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam International Commercial Joint Stock Bank	900,000,000,000	10.5	Principal is due on August 17, 2028. Principal is paid every 6 months. Interest is paid every 3 months	Shares of the Company and Subsidiary
Vietnam International Commercial Joint Stock Bank – Headquarter	142,857,142,857	9	Principal and interest are paid every 3 months from December 27, 2025 to December 27, 2030	Factory and office owned by the Company at Que Vo Industrial Park
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	6,557,000,000	6.6	84 months from August 2, 2024. Interest is paid quarterly	Lexus LX600 car
TOTAL	8,730,193,649,053			

(****) Bonds

Bonds	Type of bonds	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Collateral
KBCH2426001	Corporate bond issued to counterparties issue costs	1,000	1,000,000,000	1,000,000,000,000 (32,697,222,222)	10.5%	August 28, 2026	Shares of Subsidiary
TOTAL				967,302,777,778			

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22. OWNER'S EQUITY

22.1 Increase and decrease in owner's equity

	Contributed charter capital	Share premium	Other owners' capital	Treasury share	Development and Investment Fund	Undistributed earnings	Non-controlling interest	Total
Previous year								
At the beginning of the year	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 year	-	-	-	-	-	2,030,699,360,319	214,304,052,011	2,245,003,412,330
- Capital increased at subsidiaries	-	-	-	-	-	77,155,892,273	53,194,107,727	130,350,000,000
At the end of the year	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
Current year								
At the beginning of the year	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
- Increases/ (decreases) during the year (*)	-	-	3,861,000,000,000	-	-	(3,861,000,000,000)	-	-
- Net profit during the year	-	-	-	-	-	426,156,836,136	33,722,203,316	459,879,039,452
- Other increases	-	-	-	-	-	-	1,000,000,000	1,000,000,000
At the end of the year	7,676,047,590,000	2,743,529,570,000	3,861,000,000,000	-	2,223,693,823	4,319,320,579,177	2,079,630,310,868	20,681,751,743,868

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

22. OWNER'S EQUITY (continued)

22.2 *Contributed charter capital*

Currency: VND

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

22.3 *Capital transactions with owner and distribution of dividends, profits*

Currency: VND

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

22.4 *Shares*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

23. REVENUE**23.1 Revenue from sales of goods and rendering of services**

	Currency: VND	
	Current year	Previous year
Gross revenue	2,775,753,386,355	5,858,772,665,527
<i>In which:</i>		
Revenue from long-term lease of land and infrastructure	1,194,985,170,572	5,221,101,303,559
Revenue from real estate transfer	909,545,343,444	104,813,518,632
Revenue from clean water, electricity, management service and waste water treatment supply	419,894,053,590	386,378,759,489
Revenue from operating leases of warehouses, factories and offices	195,658,782,849	145,336,233,847
Revenue from factory transfer	55,633,635,900	-
Other revenues	36,400,000	1,142,850,000
Deductions	-	240,297,318,000
Net revenue	2,775,753,386,355	5,618,475,347,527

23.2 Finance Income

	Currency: VND	
	Current year	Previous year
Interest income from deposits, lending and business corporation	443,319,563,903	313,707,644,041
Profit from subsidiary transfer	-	108,580,319,184
Others	7,987,286,535	3,787,935,263
TOTAL	451,306,850,438	426,075,898,488

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of long-term leases of land and infrastructure	379,617,450,209	1,694,370,243,842
Cost of real estate transfer	804,677,983,716	66,931,999,873
Cost of clean water, electricity, waste water treatment supply	162,487,489,744	177,689,943,853
Cost of leases of warehouses, factories and offices	104,435,457,104	76,556,369,235
Cost of factories transferred	41,088,734,732	-
Others	-	131,387,741
Adjustment related to revenue deduction	-	(92,598,888,461)
TOTAL	1,492,307,095,505	1,923,081,056,083

25. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	268,186,099,006	379,668,497,960
Bond issuance cost allocation	6,802,777,778	42,632,541,176
Reversal of provision for Investments	(23,673,771,903)	(752,346,570)
Others	7,072,007,132	4,658,246,368
TOTAL	258,387,112,013	426,206,938,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

26. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Consultation and brokerage expenses	86,278,744,331	334,397,016,452
Labour costs	6,770,377,920	9,813,600,238
Others	4,986,198,294	10,201,458,334
TOTAL	98,035,320,545	354,412,075,024
General and administrative expenses		
Labour costs	166,914,309,081	197,986,428,287
External services	91,546,534,558	61,860,045,509
Depreciation	26,480,591,078	24,618,462,556
Sponsorship	82,127,800,296	51,229,402,768
Provision costs	-	63,256,961,110
Others	161,735,283,857	59,429,432,740
TOTAL	528,804,518,870	458,380,732,970

27. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other Income		
Income from fee for violation and liquidation of contracts	43,187,793,567	74,221,123
Others	6,108,311,765	1,040,220,697
Income from business corporation contracts	-	20,732,000,000
Asset disposal	-	454,545,454
TOTAL	49,296,105,332	22,300,987,274
Other expenses		
Fee for violation and liquidation of contracts	149,366,612,918	-
Fee for administrative fines and late tax payment	6,063,342,457	-
Sponsorship	4,040,500,000	-
Others	33,104,240,871	5,523,841,955
TOTAL	192,574,696,246	5,523,841,955

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

28. 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 year 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 year 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 year 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.

28.1 CIT expenses*Currency: VND*

	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	299,838,746,814	420,014,694,484
Deferred CIT expense	4,010,038,081	226,141,704,657
TOTAL	303,848,784,895	646,156,399,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

28. CORPORATE INCOME TAX (continued)**28.2 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 year</i>	<i>Previous year</i>
Net profit before tax	763,727,824,347	2,891,159,811,471
Adjustments to increase/(decrease) accounting profit		
Adjustment to increase		
Non-deductible expenses	125,805,704,668	310,194,591,716
Loan interests exceeding 30% EBITDA under Decree 132/2020/ND-CP	328,740,695,371	-
Depreciation of cars with 9-seat and below with the cost exceeding VND 1.6 billion	4,783,676,323	4,092,753,868
Unrealized profit in inventories	86,230,519,457	135,254,515,087
Taxable income from land lease activities from previous years	120,430,363,657	69,566,595,798
Current year's taxable income	36,056,531,490	-
Allocation of the difference in re-valuation of assets	13,191,472,492	81,626,400,403
Loss from associates	-	8,087,776,852
Reversal of provision for investments in associates	189,393,984,035	-
Adjustment to decrease		
Taxable income from land lease of current year transferred to following years	(170,843,536,435)	(1,244,078,399,246)
Loss from the decrease in ownership rate in its subsidiaries	-	(19,580,319,182)
Profit from associates	(57,480,225,401)	-
Provision for investments in associates	-	(123,496,751,771)
Adjusted profit before deducting loss from previous years	1,439,837,010,004	2,112,824,964,996
In which		
Profit before tax of parent company	375,360,518,456	1,112,942,424,881
Loss before tax of parent company (Ho Chi Minh Branch)	(8,412,445,384)	(1,596,487,899)
Profit before tax of the subsidiaries	1,140,731,766,616	1,190,330,978,774
Loss before tax of the subsidiaries	(188,273,193,340)	(258,418,526,558)
Taxable income from lease activities from previous years	120,430,363,657	69,566,595,798
Loss carried forward from previous years	(297,711,109,361)	(177,220,401,779)
Estimated taxable income for current year	1,142,125,900,643	1,935,604,583,217
Estimated CIT payable for current year	299,838,746,814	420,014,694,484
CIT payable at the beginning of the year	352,198,399,122	107,889,276,026
CIT prepaid at the beginning of the year	(66,978,710,218)	(50,121,610,808)
Adjustment for under accrual of tax from prior year(s)	(1,347,035,787)	-
Deferred tax liability reclassification	(501,816,555)	-
CIT overpaid during the year	(9,722,962,653)	-
CIT paid during the year	(453,405,335,932)	(192,562,870,798)
CIT payable at the end of the year	120,081,284,791	265,219,688,904
In which:		
CIT payables (Note 18)	195,482,667,953	352,198,399,122
Prepaid CIT (Note 10)	(75,401,383,162)	(66,978,710,218)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

28. CORPORATE INCOME TAX (continued)

28.3 *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:

	Currency: VND			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>	<i>Current year</i>	<i>Previous year</i>
<i>Deferred tax assets</i>				
Loss from difference in exchange rate unrealized	-	-		1,275,812,429
	-	-		
<i>Deferred tax liabilities</i>				
Deferred tax liability from fair value adjustment on the acquisition date of Northwest Saigon City Development Corporation	91,626,663,642	93,972,689,562	(2,346,025,920)	(15,136,949,911)
Deferred tax liability from fair value adjustment on the acquisition date of Sai Gon - Hai Phong Industrial Park Corporation	-	457,334,950	(457,334,950)	-
Deferred tax liability from the allocation of CIT over the years	1,042,854,229,180	1,036,040,830,229	8,813,398,951	240,002,842,139
	1,134,480,892,822	1,130,470,854,741		
<i>Net deferred tax credit to the consolidated income statement</i>			4,010,038,081	226,141,704,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

28. CORPORATE INCOME TAX (continued)

28.4 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 223,862,072,860 (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.

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the year and as at December 31, 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 December 31, 2024 are unsecured and will be settled in cash. For the year ended December 31, 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 year ended December 31, 2024

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Details below are the receivables to related parties as at December 31, 2024:

Currency: VND

<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
Short-term loan receivables (Note 7)		
Saigon Telecommunication & Technologies Corporation	Short-term lending	311,258,758,390
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	461,450,000,000
Saigontel Long An Co., Ltd	Short-term lending	50,000,000,000
		1,029,930,688,285
Long-term loan receivables (Note 7)		
Saigon Telecommunication & Technologies Corporation	Long-term lending	320,000,000,000
		320,000,000,000
Other short-term receivables (Note 8)		
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820
Ms. Nguyen My Ngoc	Advance	501,330,000
Mr. Phan Anh Dung	Advance	110,000,000
Saigon – Da Nang Investment Corporation	Interest receivables	47,889,299,227
Saigontel Long An Co., Ltd	Interest receivables	8,382,629,472
Saigon – Nhon Hoi Industrial Park Corporation	Interest receivables	42,096,582,192
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivables	524,438,355
Saigon Telecommunications & Technologies Corporation	Interest receivables	50,518,932,041
		153,512,423,107
Other long-term receivables (Note 8)		
Saigon Telecommunication & Technologies Corporation	Loan interest receivables	63,713,424,657
Saigon – Da Nang Investment Corporation	Other receivables related to share transfer contracts	119,000,000,000
		182,713,424,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

29. TRANSACTIONS WITH RELATED PARTIES (continued)

		<i>Currency: VND</i>
<i>Related parties</i>	<i>Description</i>	<i>Amount</i>
<i>Long-term accrued expenses</i>		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan Interest	589,879,723
		<u>589,879,723</u>
<i>Long-term loan (Note 21)</i>		
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term loan	30,000,000,000
		<u>30,000,000,000</u>

30. EARNINGS PER SHARE

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

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 year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings per share is calculated by using the following information:

		<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary equity holders for basic earnings		426,156,836,136	2,030,699,360,319
<i>Effect of dilution</i>			
Interest of convertible bonds		-	-
Net profit after tax attributable to shareholders owning ordinary shares		<u>426,156,836,136</u>	<u>2,030,699,360,319</u>
Weighted average number of ordinary shares (excluded treasury shares), for basic earnings per share		767,604,759	767,604,759
<i>Effect of dilution</i>			
Convertible bonds		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		<u>767,604,759</u>	<u>767,604,759</u>
Basic earnings per share		555	2,646
Diluted earnings per share		555	2,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the year ended December 31, 2024

31. COMMITMENTS AND CONTINGENT LIABILITIES**31.1 Commitments related to real estate investments***Commitments related to obligations to the State:*

- (i) According to Decision No. 1526/QĐ-CT dated 17 December 2003 and Decision No. 971/QĐ-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for project implementation to build Phuc Ninh new urban area, Bac Ninh town, Bac Ninh province. The company must pay land use levy, fees and charges as prescribed by law for the residential land plots, commercial land and public works assigned to use for the purpose of building Phuc Ninh New Urban Area, according to planning. Accordingly, the Company handed over 49.53 hectares in 2010, completed marking the land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid the amount of 175,735,431,000 VND for the use fee land according to Decision 2229/QĐ-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use levy collection price (phase 1) and the notices on assignment of land use levy payment quotas of the Bac Ninh Province Tax Department. As at the date of these consolidated financial statements, the Company is still in the process of working with People's Committee of Bac Ninh province for the remaining area of the project.
- (ii) From 2003 to 2014, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at the Existing Que Vo Industrial Park and the Expanded Que Vo Industrial Park, which is 2,268,388.8 m² and 2,234,012.9 m² respectively. According to the Official Letter No. 323/BTC-QLCS dated 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. During the year, the Company has received the land rental payment notification for 2,228,809 m² and 1,907,651.8 m² in current and expanded Que Vo Industrial Park, and has not received the land rental payment notification for remainings land lots in these industrial parks. As at the date of these consolidated financial statements, 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) From 10 June 2015 to 17 May 2021, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 195 ha of land at Nam Son - Hap Linh Industrial Park (to 26 May 2060). As at the date of these interim consolidated financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 m², in which 378,153 m² is exempted for the whole period and 698,302 m² is exempted until the end of December 2028. As at the date of these consolidated financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024**31. COMMITMENTS AND CONTINGENT LIABILITIES (continued)****31.1 Commitments related to real estate investments (continued)**

- (iv) According to Official Dispatch No. 6277/STC-BVG dated 5 July 2012, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation ("SCD") advising the land rental rate at Tan Phu Trung Industrial Park of VND 5,940 per square meter stably for 5 years from 20 March 2011. However, according to Decision No. 2093/QĐ-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC on removal of difficulties for enterprises, land rental rate from 2011 to 2014 would not exceed two times of that applicable for 2010. Therefore, SCD currently accrues the land rental fee payable in Tan Phu Trung Industrial Park from 2011 to 2014 with the land rental rate of VND 500/m², equivalent to two times of 2010 land rental fee which was approved by Ho Chi Minh City People's Committee under the land lease contract No. 2516/HD-TNMT-QHSDD on 5 April 2007. On 25 March 2016, Ho Chi Minh City Tax Department sent a notice that the land rental price from 2015 to 2020 is VND 2,310/m². At the date of these consolidated financial statements, SCD is still in the process of work with competent authorities to determine land rent obligations payable in the coming years.
- (v) From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation ("SHP") signed land lease agreements with the People's Committee of Halphong City for the land area at Trang Due Industrial Park with a total land area of 1,541,648.7 m². Details of these land lease contracts include: Contract No. 04/HĐTD dated January 17, 2011 (for 1,363,473.2 m² land area and up to 2057), Contract No.179/HĐTD dated 31 December 2013 (for 84,871.8 m² land area and up to 2057) and Contract No.13/HĐTD dated 17 February 2014 (for 93,303.7 m² land area and up to 2057). On December 12, 2014, the General Department of Taxation of Halphong City issued Decision No. 4274/QĐ-CT on land rental exemption for Saigon-Hai Phong Industrial Park Corporation. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179, respectively. In 2023, SHP has received land rental payment notification of 1,186,880.6 m² in Trang Due Industrial Park. At the date of these consolidated financial statements, SHP is still in the process of working with competent authorities to determine the amount of compensation and site clearance that can be offset against the land rental for the area with land lease contracts above, as well as working with land lease customers in Industrial zones to clarify the annual obligations.
- (vi) From 2008 to 2010, Saigon - Bac Giang Industrial Park Corporation ("SBG") signed land lease agreements with the People's Committee of Bac Giang Province for a total land area of 3,900,015.2 m² at Quang Chau Industrial Park. 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 another 7 years from the completion date of the project and put into operations. As at the date of these consolidated financial statements, SBG is still in the process of working with the competent authorities to determine the land rental obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the year ended December 31, 2024

31. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

31.2 Collateral and guarantees

Potential obligations of the Group related to collateral and guarantees as at December 31, 2024 are as follows:

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.

32. 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 year ended December 31, 2024 of the Company.



Luu Phuong Mai
Preparer





Pham Phuc Hieu
Deputy General Director
cum Chief Accountant

Nguyen Thi Thu Huong
General Director

January 24, 2025

