

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

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- 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

SEPARATE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2024



Kinh Bac City Development Holding Corporation

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SEPARATE BALANCE SHEET
As at December 31, 2024

Currency: VND

Code	ASSETS	Notes	December 31, 2024	December 31, 2023
100	A. CURRENT ASSETS		11,391,506,615,052	11,079,242,824,113
110	I. Cash	4	5,778,789,095,834	14,351,769,354
111	1. Cash		109,213,753,369	12,351,769,354
112	2. Cash equivalents		5,669,575,342,465	2,000,000,000
120	II. Short-term investments	5	1,857,801,615,950	1,859,084,663,420
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	5.1	(6,756,845,419)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	2,200,000,000	2,200,000,000
130	III. Short-term receivables		1,830,863,947,543	7,291,082,298,370
131	1. Short-term trade receivables	6.1	124,229,836,981	27,456,620,604
132	2. Short-term advances to suppliers	6.2	1,579,380,857,954	1,411,404,221,183
135	3. Short-term loan receivables	7	800,000,000	98,465,579,452
136	4. Other short-term receivables	8	133,787,233,258	5,761,089,857,781
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	9	1,794,128,201,791	1,768,490,657,912
141	1. Inventories		1,794,128,201,791	1,768,490,657,912
150	V. Other short-term assets		129,923,753,934	146,233,435,057
151	1. Short-term prepaid expenses		59,255,922,454	59,298,357,856
152	2. Value-added tax deductible	16	70,665,831,480	86,935,077,201
153	3. Tax and other receivables from the State	16	2,000,000	-

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

Currency: VND

Code	ASSETS	Notes	December 31, 2024	December 31, 2023
200	B. NON-CURRENT ASSETS		19,506,622,507,158	13,497,679,533,312
210	I. Long-term receivables		413,258,177,817	395,539,558,538
215	1. Long-term loan receivables	7	-	300,000,000
216	2. Others long-term receivables	8	413,258,177,817	395,239,558,538
220	II. Fixed assets		155,751,648,556	178,491,317,504
221	1. Tangible fixed assets	10	155,751,648,556	178,491,317,504
222	Cost		396,470,474,300	393,780,516,522
223	Accumulated depreciation		(240,718,825,744)	(215,289,199,018)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
230	III. Investment properties		89,270,243,644	105,752,017,338
231	Cost	11	172,985,045,000	172,985,045,000
232	Accumulated depreciation		(83,714,801,356)	(67,233,027,662)
240	IV. Long-term assets in progress		340,715,282,283	160,498,719,196
242	1. Construction in progress	12	340,715,282,283	160,498,719,196
250	V. Long-term investments	13	18,494,078,262,578	12,651,661,789,015
251	1. Investment in subsidiaries	13.1	17,306,118,294,000	11,677,909,294,000
252	2. Investment in jointly controlled entities and associates	13.2	805,666,491,074	805,666,491,074
253	3. Investments in other entities	13.3	424,500,200,000	424,500,200,000
254	4. Provision for long-term investment		(42,206,722,496)	(256,414,196,059)
260	VI. Other long-term assets		13,548,892,280	5,736,131,721
261	1. Long-term prepaid expenses		13,548,892,280	5,736,131,721
270	TOTAL ASSETS		30,898,129,122,210	24,576,922,357,425

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

Currency: VND.

Code	RESOURCES	Notes	December 31, 2024	December 31, 2023
300	A. LIABILITIES		18,488,655,829,706	12,182,462,211,119
310	i. Current liabilities		3,792,909,404,992	4,573,696,040,686
311	1. Short-term trade payables	14	96,302,096,228	122,237,859,619
312	2. Short-term advances from customers	15	4,814,387,260	5,959,776,997
313	3. Statutory obligations	16	13,752,416,140	191,580,985,710
314	4. Payables to employees		114,728,033	87,642,033
315	5. Short-term accrued expenses	17	688,897,915,814	714,065,446,945
318	6. Short-term unearned revenues		3,603,299,660	1,218,898,452
319	7. Other short-term payables	18	2,711,159,733,051	2,484,222,051,597
320	8. Short-term loans	19	269,941,449,473	1,050,000,000,000
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	ii. Non-current liabilities		14,695,746,424,714	7,608,766,170,433
333	1. Long-term accrued expenses	17	540,540,029,977	1,167,231,780,237
336	2. Long-term unearned revenues		22,748,559,750	-
337	3. Other long-term liabilities	18	5,656,930,164,602	6,066,184,042
338	4. Long-term loans	19	8,442,270,918,103	6,401,379,212,872
341	5. Deferred tax liabilities	26.3	32,304,784,320	33,137,025,320
342	6. Long-term provisions		951,967,962	951,967,962
400	B. OWNERS' EQUITY	20	12,409,473,292,504	12,394,460,146,306
410	i. Capital		12,409,473,292,504	12,394,460,146,306
411	1. Share capital		7,676,047,590,000	7,676,047,590,000
411a	Shares with voting rights		7,676,047,590,000	7,676,047,590,000
411b	Preference shares		-	-
412	2. Share premium		2,742,998,570,000	2,742,998,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		1,988,203,438,681	1,973,190,292,483
421a	Undistributed earnings by the end of prior year		1,973,190,292,483	1,049,588,371,879
421b	Undistributed earnings of current year		15,013,146,198	923,601,920,604
440	TOTAL LIABILITIES AND OWNERS' EQUITY		30,898,129,122,210	24,576,922,357,425


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Chief Accountant


Nguyen Thi Thu Huong
General Director



January 24, 2025

KinhBac City Development Holding Corporation

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SEPARATE INCOME STATEMENT For the year ended December 31, 2024

Currency: VND

Code	ITEMS	Note	Quarter IV/ 2024	Quarter IV/ 2023	For the year ended December 31, 2024	For the year ended December 31, 2023
01	Revenue from sale of goods and rendering of services	21.1	93,857,472,803	43,008,326,336	884,833,616,257	2,656,966,214,480
02	Deductions	21.1	-	-	-	-
10	Net revenue from sale of goods and rendering of services (10= 01-02)	21.1	93,857,472,803	43,008,326,336	884,833,616,257	2,656,966,214,480
11	Costs of goods sold and services rendered	22	(55,896,992,238)	25,411,734,081	310,673,106,930	862,595,863,456
20	Gross profit from sale of goods and rendering of services (20=10-11)		149,754,465,041	17,596,592,255	574,160,509,327	1,794,370,351,024
21	Finance income	21.2	61,537,110,851	10,630,011,843	179,885,104,480	289,113,748,937
22	Finance expenses	23	25,072,276,979	228,101,313,177	376,680,358,639	606,003,887,052
23	In which: interest expenses		124,367,780,558	135,989,134,268	578,843,011,664	439,150,443,730
25	Selling expenses	25	1,950,778,546	2,589,805,529	16,247,830,248	170,477,279,071
26	General and administrative expenses	25	57,698,681,483	52,961,717,636	222,929,392,888	192,527,037,331
30	Operating profit/(loss) (30= 20+21-22-25-26)		126,569,838,884	(255,426,232,244)	138,188,032,032	1,114,475,896,507
31	Other income	24	(421,480,183)	10,100	245,245,716	455,231,224
32	Other expenses	24	103,843,343,842	187,770	107,058,008,732	3,585,190,749
40	Other loss (40=31-32)		(104,264,824,025)	(177,670)	(106,812,763,016)	(3,129,959,525)
50	Accounting profit before tax (50=30+40)		22,305,014,859	(255,426,409,914)	31,375,269,016	1,111,345,936,982
51	Current corporate income tax expenses	26.1	11,678,349,179	(686,749,625)	17,194,363,818	188,576,257,378
52	Deferred tax income	26.3	208,060,250	208,060,250	832,241,000	832,241,000
60	Net profit/(loss) after tax (60=50-51+52)		10,834,725,930	(254,531,600,039)	15,013,146,198	923,601,920,604

Pham

Pham



Nguyễn Thị Thu Hương
 Nguyễn Thị Thu Hương
 General Director

Pham Phuc Hieu
 Chief Accountant

January 24, 2025

SEPARATE 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 FLOW FROM OPERATING ACTIVITIES			
01	Profit before tax		31,375,269,016	1,111,345,936,982
	Adjustment for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		41,911,400,420	40,143,582,077
03	(Reversal of provisions)/provisions		(212,924,426,093)	123,243,652,830
05	Profits from investing activities		(179,885,104,480)	(289,568,294,391)
06	Interest expenses and bond issuance expenses		585,645,789,442	481,782,984,906
08	Operating profit before changes in working capital		266,122,928,305	1,466,947,862,404
09	Decrease/(increase) in receivables		5,337,998,229,431	(5,623,303,298,493)
10	(Increase)/decrease in inventories		(25,637,543,879)	354,458,818,197
11	Increase/ (decrease) in payables (excluding loan interest payable, corporate income tax payables)		5,930,258,638,411	(51,075,237,516)
12	Increase in prepaid expense		(7,770,325,157)	(2,097,970,860)
14	Interest paid		(1,314,505,426,812)	(277,226,866,916)
15	Corporate income tax paid		(187,871,643,060)	(800,000,000)
20	Net cash flow from/(used in) operating activities		9,998,594,857,239	(4,133,096,693,184)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(33,046,652,528)	(101,888,915,903)
23	Loan to other entities and payment for purchase of debt instruments of other entities		(5,760,573,195,121)	(483,978,297,766)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,760,573,195,121	930,700,431,519
25	Payments for investments in other entities		(5,628,209,000,000)	(581,252,587,801)
26	Proceeds from sale of investments in other entities		-	1,770,227,397,261
27	Interest and dividends received		173,067,744,843	1,253,246,542,216
30	Net cash flows (used in)/from investing activities		(5,488,187,907,685)	2,787,054,569,526

SEPARATE 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			
33	Drawdowns of borrowings		3,601,808,899,116	6,074,083,080,410
34	Repayments of borrowing		(2,347,778,522,190)	(5,465,223,088,884)
36	Dividend paid		-	(8,775,000)
40	Net cash flow from financing activities		1,254,030,376,926	608,851,216,526
50	Net cash flow for the year		5,764,437,326,480	(737,190,907,132)
60	Cash and cash equivalents at the beginning of the year		14,351,769,354	751,542,676,486
70	Cash and cash equivalents at the end of the year	4	5,778,789,095,834	14,351,769,354


Luu Phuong Mai
Preparer

January 24, 2025


Pham Phuc Hieu
Chief accountant




(Signed and Stamped)
Nguyen Thi Thu Huong
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENT

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 amendments, with the latest is the 21th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on October 03, 2024.

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

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

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 20 Phung Khac Khoan Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The Company's shares are 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 December 7, 2009.

The number of employees as at December 31, 2024: 223 (December 31, 2023: 213).

BOARD OF DIRECTORS

Members of the Board of Director during the year and at the date of this report are:

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

BOARD OF SUPERVISION

Members 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

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

1. **CORPORATE INFORMATION** (continued)

BOARD OF MANAGEMENT

Members 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 separate 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.

CORPORATE STRUCTURE

At December 31, 2024 the Company has the following subsidiaries:

No.	Company's name	Voting right (%) (*)	Effective Interest rate (%)	Head office	Main activities
1-	Group of companies owned directly by the Company				
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
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Trang Cat Ward, Hai An District, Dinh Vu - Cat Hai Economical Zone, Hai Phong City	Real estate investment, construction and trading
5	NGD Invest Sole 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 District, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading

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

1. CORPORATE INFORMATION (continued)

CORPORATE STRUCTURE (continued)

No.	Company's name	Voting right (%) (*)	Effective Interest rate (%)	Head office	Main activities
I-	Group of companies owned directly by the Company (continued)				
8	Hung Yen Investment and Development Corporation	95	93.93	210 Nguyen Van Linh Street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate construction and trading
9	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
II-	Group of companies owned indirectly by the Company				
1	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
2	Tan Tap Industrial infrastructure Development Company Limited	100	89.26	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
3	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
4	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
5	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
6	Quang Yen Electronics Company Limited	100	89.26	Lot NAB-2, High-class factory complex project at Dam Nha Mac Area, Lien VI Commune, Quang Yen Town, Quang Ninh Province, Vietnam	Manufactures of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NAB-1, High-class factory complex project at Dam Nha Mac Area, Lien VI Commune, Quang Yen Town, Quang Ninh Province, Vietnam	Manufactures of nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	100	92.05	2nd floor, No. 210 Nguyen Van Linh street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate and land use rights owned, used or leased trading

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

2. BASIS OF PREPARATION

2.1 Purpose of preparation of the separate financial statements

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024 ("consolidated financial statements") dated October 30, 2024.

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

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

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 amount 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 built for sale in the normal course of operation, 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 real estate for sale comprises expenses on compensation and site restoration, construction of road and drainage system, greenery planting and other infrastructure costs, construction costs, capitalized borrowing costs, consultancy cost, design cost and other related costs.

Net realisable value represents the estimated selling price of inventories in the ordinary course of business, based on market prices at reporting date and discounted for the time value of money, if material, less 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 Company, based on appropriate evidence of impairment at the balance sheet date.

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

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When tangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are written off and any gains and losses arising from the liquidation of assets are accounted for in a separate statement of business results.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed asset comprises of its purchase and any directly attributable cost 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 separate income statement as incurred. When tangible fixed assets are sold or retired, cost and accumulated depreciation are written off, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed asset comprises of its purchase price and any directly attributable cost of bringing the intangible fixed asset to working condition for its intended use. Expenditures for improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred. When intangible fixed assets are sold or retired, cost and accumulated amortisation are written off, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate 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 (land and infrastructure development costs)	8 - 45 years
Machinery and equipment	8 - 10 years
Means of transportation	4 - 10 years
Office equipment and others	3 - 8 years

Periodically, the estimated useful time of fixed assets and depreciation rate are reviewed to ensure that the method and the timing for depreciation are consistent with the expected economic benefits which are derived from using fixed assets.

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

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

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

Factories	8 years
Land and infrastructure development costs	40 years

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Prepaid expenses

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

The long-term prepaid expense includes:

- ▶ Prepaid rental expenses which are amortised over the prepaid lease term; and
- ▶ Other prepaid long-term expenses which are amortised from 1 to 3 years.

3.9 Investments

Investment in subsidiaries

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

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

Investment in associates

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of the held-for-trading investments and other investments

Provision is made for diminution in value of the held-for-trading securities and other investment at the end of accounting period.

Increases or decreases in provision balance are recorded in finance expenses in the separate 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 separate income statement and deducted against the value of such investments.

3.10 Borrowing costs

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

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

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the respective asset.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

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

3.12 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 the 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. Any increase to the accrued amount will be taken to the separate income statement.

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

3.13 Foreign currency transactions

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

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

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

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

All foreign differences incurred and differences due to re-evaluation of the cash balance that includes foreign currencies at the end of the year are taken to the separate income statement.

3.14 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 Company's own equity instruments.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

Net profit after tax is available for appropriate to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Investment and Development Fund

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

Bonus and welfare fund

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

3.16 Revenue recognition

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

Long-term lease of land and infrastructure

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

Revenue from sale of real estate properties

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

Sale of factories

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

Lease of factories

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

Rendering of services

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

Income from transfer of investments and trading of securities

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Interest

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

Dividends

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

3.17 Cost of long-term lease of land and infrastructure

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

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

3.18. Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws that are enacted as at the separate balance sheet date.

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

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred taxation (continued)

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;
- ▶ 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.

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

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the three-month financial period when assets are recovered and liabilities is settled based on tax rate and tax laws that have been enacted at the separate balance sheet date.

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

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

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

3.19 Segment Information

A segment is a component which can be separately identified in which the Company takes part in providing the sale of relevant goods and services (segment divided by business operation activities), or providing the sale of products 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 Company, while other business activities account for small portion of the Company's total revenue. Thus, the Board of Director assumes the Company operates in only one business segment which is real estate and one geographic region which is Vietnam.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Cash	28,171,088,554	8,174,735,893
Cash at banks	81,042,664,815	4,177,033,461
Cash equivalents (*)	5,669,575,342,465	2,000,000,000
TOTAL	5,778,789,095,834	14,351,769,354

(*) Cash equivalents at December 31, 2024 include deposits in VND with one-month term and earn interest rate from 3.2% to 4.1% per annual (December 31, 2023: 3.6% per annual).

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	<i>December 31, 2024</i>			<i>December 31, 2023</i>		
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>
Held-for-trading securities(*)	7,490,461,369	733,815,950	(6,756,645,419)	7,490,461,369	2,016,863,420	(5,473,797,949)
Lotus Hotel Development Sole Member Company Limited	1,854,868,000,000	1,854,868,000,000	-	1,854,868,000,000	1,854,868,000,000	-
TOTAL	1,862,358,461,369	1,855,601,815,950	(6,756,645,419)	1,862,358,461,369	1,856,884,863,420	(5,473,797,949)

(*) At December 31, 2024, the Company holds 312,177 shares of Tan Tao Investment and Industry Corporation.

5.2 Held-to-maturity investments

Held-to-maturity investments at December 31, 2024 are deposits with 12-month term and earn interest of 4.1% per annual (December 31, 2023: 4.9% per annual).

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

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>
Short-term receivables from customers	124,229,836,981	27,456,620,604
TOTAL	124,229,836,981	27,456,620,604

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 Services Corporation	1,270,360,605,939	1,103,008,979,163
Kinh Bac Investment and Consultant Corporation	293,238,813,689	293,238,813,689
Others	15,781,438,326	15,156,428,331
TOTAL	1,579,380,857,954	1,411,404,221,183

6.3 Provision for doubtful short-term receivables

Details for provision for doubtful short-term receivables as follows:

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Beginning balance:	7,333,980,650	7,333,980,650
Refund in the year:	-	-
Ending balance	7,333,980,650	7,333,980,650
<i>In which:</i>		
Provision for doubtful receivables from customers	6,833,980,650	6,833,980,650
Provision for doubtful loan receivables	500,000,000	500,000,000

7. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Other loan receivables	800,000,000	98,465,579,452
TOTAL	800,000,000	98,465,579,452
Long-term		
Other loan receivables	-	300,000,000
TOTAL	-	300,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENT (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				
Receivables from People's Committee of Bac Ninh	19,440,000,000	-	19,440,000,000	-
Deposit receivables	28,233,347,139	-	13,051,128,404	-
Advances to employees	56,804,382,013	-	48,266,899,234	-
Receivables from related parties (Note 27)	4,416,541,820	-	5,632,300,541,820	-
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000	-
Other receivables	21,565,182,286	-	44,703,508,323	-
TOTAL	133,787,233,258	-	5,761,089,857,781	-
Long-term				
Lang Ha Investment Corporation	412,407,864,125	-	394,419,327,038	-
Other receivables	850,313,692	-	820,231,500	-
TOTAL	413,258,177,817	-	395,239,558,538	-

9. INVENTORIES

	Currency: VND			
	December 31, 2024		December 31, 2023	
	Cost	Provision	Cost	Provision
Phuc Ninh Urban Area	1,119,329,422,009	-	1,113,431,771,966	-
Nam Son – Hap Linh Industrial Park	674,702,179,625	-	635,931,308,736	-
Other projects	96,600,157	-	19,127,577,210	-
TOTAL	1,794,128,201,791	-	1,768,490,657,912	-

During the year, the Company capitalized loan interest with amount of about VND 6.62 billion (2023: VND 8.74 billion). These interest expenses are related to the loans used for the development of industrial parks and other real estate projects of the Company.

KinhBac City Development Holding Corporation

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

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including cost of land and infrastructure development)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
At the beginning of the year	274,014,509,536	9,091,787,612	80,013,087,746	29,872,749,810	788,381,818	393,780,516,522
Transferred from construction in progress	143,661,482	-	-	-	-	143,661,482
New purchase	-	-	2,546,296,296	-	-	2,546,296,296
At the end of the year	274,158,171,018	9,091,787,612	82,559,384,042	29,872,749,810	788,381,818	396,470,474,300
In which						
Fully depreciated	88,961,027,221	5,177,115,945	23,756,261,349	6,452,242,101	788,381,818	125,135,028,434
Accumulated depreciation:						
At the beginning of the year	156,415,874,564	6,344,215,177	34,451,675,265	17,289,052,194	788,381,818	215,289,199,018
Depreciation for the year	15,467,120,162	514,791,231	6,520,151,861	2,927,563,472	-	25,429,626,726
At the end of the year	171,882,994,726	6,859,006,408	40,971,827,126	20,216,615,666	788,381,818	240,718,825,744
Net carrying amount:						
At the beginning of the year	117,598,634,972	2,747,572,435	45,561,412,481	12,583,697,616	-	178,491,317,504
At the end of the year	102,275,176,292	2,232,781,204	41,587,556,916	9,656,134,144	-	155,751,648,556

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

11. INVESTMENT PROPERTIES

Currency: VND

Factories (including cost for land investment and infrastructure)

Cost:

At the beginning of the year	<u>172,985,045,000</u>
At the end of the year	<u>172,985,045,000</u>
Accumulated depreciation	
At the beginning of the year	67,233,027,662
Depreciation for the year	<u>16,481,773,694</u>
At the end of the year	<u>83,714,801,356</u>
Net carrying amount	
At the beginning of the year	<u>105,752,017,338</u>
At the end of the year	<u>89,270,243,644</u>

Investment properties include 6 factories at Que Vo Industrial Park that have been used for operating leases.

At December 31, 2024, the Company has not been able to determined the fair value of these investment properties as there is no available active market for these assets.

12. CONSTRUCTION IN PROGRESS

Currency: VND

December 31, 2024 December 31, 2023

Water supply and wastewater treatment systems in Nam Son - Hap Linh Industrial Park	166,218,656,815	123,910,333,440
Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park	19,596,705,905	16,769,455,005
Other projects	<u>154,899,919,563</u>	<u>19,818,930,751</u>
TOTAL	<u>340,715,282,283</u>	<u>160,498,719,196</u>

13. LONG-TERM INVESTMENTS

Currency: VND

	Note	December 31, 2024	December 31, 2023
Investments in subsidiaries	13.1	17,306,118,294,000	11,677,909,294,000
Investments in associates	13.2	805,666,491,074	805,666,491,074
Other long-term investments	13.3	424,500,200,000	424,500,200,000
Provision for diminution in value of long-term investments		<u>(42,206,722,496)</u>	<u>(256,414,196,059)</u>
TOTAL		<u>18,494,078,262,578</u>	<u>12,651,661,789,015</u>

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

	December 31, 2024			December 31, 2023		
	Voting right(%)	No. of shares	Net book value (VND)	Voting right(%)	No. of shares	Net book value (VND)
Trang Cat Urban Development One Member Company Limited	100%	-	12,881,000,000,000	100%	-	7,052,791,000,000
Hung Yen Investment and Development Corporation	95%	153,000,000	1,530,000,000,000	95%	153,000,000	1,530,000,000,000
Northwest Saigon City Development Corporation	74.3%	45,389,361	662,066,314,000	74.3%	45,389,361	662,066,314,000
Long An Development Invest Joint Stock Company (*)	60%	54,000,000	540,000,000,000	60%	54,000,000	540,000,000,000
Saigon - Hai Phong Industrial Park Corporation	89.26%	15,480,000	1,856,000,000,000	89.26%	15,480,000	1,856,000,000,000
Saigon – Bac Giang Industrial Park Corporation	92.5%	1,309,000	119,000,000,000	92.5%	1,309,000	119,000,000,000
NGD Invest Sole Member Company Limited	100%	-	105,200,000,000	100%	-	105,200,000,000
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	5,440,000,000	100%	-	5,440,000,000
Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	51%	25,500,000	7,411,980,000
TOTAL			17,306,118,294,000			11,877,909,294,000
Provision for diminution in value			-			-
NET VALUE			17,306,118,294,000			11,877,909,294,000

(*) These subsidiaries are formed indirectly through direct ownership of the Company and indirect ownership of the Company's subsidiaries.

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates

	Notes	Ownership interest	December 31, 2024		December 31, 2023	
			No. of shares	Net book value (VND)	No. of shares	Net book value (VND)
Saigon Telecommunication & Technologies Corporation	(i)	21,48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Saigon - Nhon Hoi Industrial Park Corporation	(ii)	35,35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment Corporation	(iii)	48,00%	9,600,000	96,000,000,000	9,600,000	96,000,000,000
Scanvewood Corporation	(iv)	34,00%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
TOTAL				805,666,491,074		805,666,491,074
Provision for diminution in value				(40,858,647,574)		(230,396,031,274)
NET VALUE				764,807,843,500		575,270,459,800

(i) 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.

(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 SEPARATE FINANCIAL STATEMENT (continued)
As at and for the year ended December 31, 2024

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates (continued)

(iii) 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.

(iv) 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.

13.3 Other long-term investments

	December 31, 2024		December 31, 2023	
	Number of shares	Cost	Number of shares	Cost
Saigon - Quy Nhon Mining Corporation	8,900,000	339,000,000,000	8,900,000	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)		(26,018,164,785)
NET VALUE		423,152,125,078		398,482,035,215

Currency: VND

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

14. SHORT-TERM TRADE PAYABLES

Currency: VND

	December 31, 2024		December 31, 2023	
	Value	Payable amount	Value	Payable amount
Payables to suppliers				
- Truong Phat Investment JSC	32,513,768,542	32,513,768,542	41,867,895,102	41,867,895,102
- Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
- HTM Investment Group Joint Stock Company	10,710,288,826	10,710,288,826	-	-
- Other payables	40,058,088,745	40,058,088,745	67,349,994,402	67,349,994,402
TOTAL	96,302,096,228	96,302,096,228	122,237,859,619	122,237,859,619

15. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	December 31, 2024	December 31, 2023
Short-term advances from customers	4,814,387,260	5,959,776,997
TOTAL	4,814,387,260	5,959,776,997

16. STATUTORY OBLIGATIONS

Currency: VND

	December 31, 2024	December 31, 2023
Payable		
Corporate income tax	13,056,235,149	185,582,531,117
Personal income tax	620,824,935	5,661,341,482
Other taxes	75,356,056	337,113,111
TOTAL	13,752,416,140	191,580,985,710
Receivable		
Value added tax	70,665,831,480	86,935,077,201
Other taxes	2,000,000	-
TOTAL	70,667,831,480	86,935,077,201

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the year ended December 31, 2024

17. ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Accrued infrastructure development costs for revenue recognised	578,818,160,069	500,857,163,325
Accrued land rental	48,580,826,099	44,569,565,231
Accrued interest expenses	42,770,440,193	2,791,595,555
Accrued external services expenses	3,103,010,001	4,048,841,219
Accrued expenses to related parties (Note 27)	15,625,479,452	161,798,281,615
TOTAL	<u>688,897,915,814</u>	<u>714,065,446,945</u>
Long-term		
Accrued interest expenses	-	1,008,668,456,437
Accrued expenses to related parties (Note 27)	540,540,029,977	158,563,323,800
TOTAL	<u>540,540,029,977</u>	<u>1,167,231,780,237</u>

18. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Payable related to the transfer of capital contribution	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties	883,777,816,445	668,580,518,170
Dividend payables	1,556,997,950	1,556,997,950
Other payables	20,098,918,656	8,378,535,477
Other payables to related parties (Note 27)	858,000,000	858,000,000
TOTAL	<u>2,711,159,733,051</u>	<u>2,484,222,051,597</u>
Long-term		
Deposits for contract obligations	5,650,000,000,000	-
Long-term deposits	6,930,164,602	6,066,184,042
TOTAL	<u>5,656,930,164,602</u>	<u>6,066,184,042</u>

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

19. LOANS

	<i>Currency: VND</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Short-term		
Short-term loans from banks (<i>Note 19.1</i>)	49,941,449,473	-
Current portion of long-term loans from banks (<i>Note 19.1</i>)	110,000,000,000	10,000,000,000
Loans from related parties (<i>Note 27</i>)	60,000,000,000	990,000,000,000
Other short-term loans	50,000,000,000	50,000,000,000
TOTAL	269,941,449,473	1,050,000,000,000
Long-term		
Long-term loans from related parties (<i>Note 27</i>)	6,469,031,558,938	6,323,027,449,349
Long-term loans from banks (<i>Note 19.2</i>)	1,005,936,581,387	78,351,763,523
Bonds (<i>Note 19.3</i>)	967,302,777,778	-
TOTAL	8,442,270,918,103	6,401,379,212,872

19.1 Short-term and current portion of long-term loans from banks

Details of short-term loans and current portion of long term loans from banks as follows:

<i>Currency: VND</i>				
<i>Banks</i>	<i>Interest rate</i>	<i>Principle and interest payment term</i>	<i>December 31, 2024 (VND)</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	7.3% per year	The loan principal is paid every 3 - 6 months, interest is paid every months on the 25th.	49,941,449,473	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 Industrial Park expansion, 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 face amount; the right to claim debt and receive debt money, the right to divide and use, exploit and/or own the divided products, the right to request refund of advance payment, fines for violations, compensation for damages and receive this amount, rights, interests, reimbursements, exploitation of industrial parks and other arising rights) arising from: Clean water supply contracts, Wastewater treatment contracts, Infrastructure use contracts at Que Vo Industrial Park, Que Vo extended Industrial Park, etc
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 3 months, interest is paid every 3 months on the 25th.	10,000,000,000	All equipments, tools, moveable estates, means of transportation and other equipment formed in the future to serve to project on Clean water treatment Factory with the capacity of 19.000m3 at Nam Son Hap Linh, Bac Ninh Province; and all profits and receivables from the business, exploitation of the land use rights, etc attached to land or the business, exploitation, management fees, development of the Clean water treatment Factory project with a capacity of 19.000 m3.
Vietnam International Commercial Joint Stock Bank	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 18th	100,000,000,000	Shares of the Company and Subsidiary.
TOTAL			159,941,449,473	

KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the year ended December 31, 2024

19 LOANS (continued)

19.2 Long-term loans from banks

Details of long-term loans from banks as follows:

Banks	Interest rate	Principle and interest payment term	December 31, 2024 (VND)	Currency: VND	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 25th.	99,095,765,531		All assets attached to land, movable estates formed (including but not limited to machinery, equipment, tools, etc), compensation, clearance costs, leveling and other paid expenses; all rights and interests attached to or arising from the project (including but not limited to the right to enjoy the insurance, the right to collect debts, the rights and benefits... of the Mortgagor) in phase 2 of the project on construction and business development of technical infrastructure of Nam Son Hap Linh industrial park in Bac Ninh province of the Mortgagor.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 3 months, interest is paid every 3 months on the 25th.	6,840,815,856		All equipments, tools, moveable estates, means of transportation and other equipment formed in the future to serve to project on Clean water treatment Factory with the capacity of 19.000m3 at Nam Son Hap Linh, Bac Ninh Province; and all profits and receivables from the business, exploitation of the land use rights, etc attached to land or the business, exploitation, management fees, development of the Clean water treatment Factory project.
Vietnam International Commercial Joint Stock Bank	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months.	900,000,000,000		Shares of the Company and Subsidiary.
TOTAL			1,005,936,581,387		

KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the year ended December 31, 2024

19 LOANS (continued)

19.3 Bonds

As at December 31, 2024, the bonds issued by the Company are as follows:

Bonds	Type of bonds	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Collateral
KBCH2426001	Corporate bond issued to counterparties	1,000	1,000,000,000	1,000,000,000,000	10.5%	August 28, 2026	Shares of Subsidiaries
	Bond issuance costs:			(32,697,222,222)			
TOTAL		1,000		967,302,777,778			
<i>In which:</i>							
Current portion of long-term bonds				-			
Long-term bonds				1,000,000,000,000			

KinhBac City Development Holding Corporation

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

20. OWNER'S EQUITY

20.1 Increase and decrease in owner's equity

Currency: VND

	Contributed charter capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
At the beginning of the year	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,049,588,371,879	11,470,858,225,702
- Net profit during the year	-	-	-	-	923,601,920,604	923,601,920,604
At the end of the year	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,973,190,292,483	12,394,460,146,306
Current year						
At the beginning of the year	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,973,190,292,483	12,394,460,146,306
- Net profit during the year	-	-	-	-	15,013,146,198	15,013,146,198
At the end of the year	7,676,047,590,000	2,742,998,570,000	-	2,223,693,823	1,988,203,438,681	12,409,473,292,504

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

20. OWNER'S EQUITY (continued)

20.2 Contributed charter capital

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

20.3 Capital transactions with owners 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 the year	-	-
Decrease in the year	-	-
Ending balance	<u>7,676,047,590,000</u>	<u>7,676,047,590,000</u>

20.4 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
Ordinary shares	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-
Treasury shares	-	-	-	-
Ordinary shares	-	-	-	-
Preference shares	-	-	-	-
Shares in circulation	767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Ordinary 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 SEPARATE FINANCIAL STATEMENT (continued)
As at and for the year ended December 31, 2024

21. REVENUE**21.1 Revenue from sales of goods and rendering of services**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	884,833,616,257	2,656,966,214,480
Revenue from long-term leases of land	720,377,818,368	2,503,889,896,404
Revenue from operating leases of warehouses, factories and offices	30,120,875,690	27,720,786,135
Revenue from clean water, electricity, management services and waste water treatment supply	134,229,712,587	124,794,925,877
Other revenues	105,209,612	560,606,064
Deductions		
Sales return	-	-
Net revenue	884,833,616,257	2,656,966,214,480
<i>In which:</i>		
- Revenue from others	884,728,406,645	2,656,405,608,416
- Revenue from related parties	105,209,612	560,606,064

21.2 Finance Income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income from deposits, lending and business cooperation	179,579,944,432	200,054,951,145
Profit from share transfer	-	89,000,000,000
Others	305,160,048	58,797,792
TOTAL	179,885,104,480	289,113,748,937

22. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of long-term leases of land	215,456,901,728	775,233,051,906
Cost of leases of warehouses, factories and offices	18,012,687,590	16,436,741,525
Cost of services provided	77,203,517,612	70,926,070,025
TOTAL	310,673,106,930	862,595,863,456

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	578,843,011,664	439,150,443,730
Bond issuance costs	6,802,777,778	42,632,541,176
(Reversal of provision)/provision for investments	(213,211,155,603)	123,243,652,830
Other expenses	4,245,724,800	977,249,316
TOTAL	376,680,358,639	606,003,887,052

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

24. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other Income	245,245,716	455,231,224
Others	245,245,716	455,231,224
Other expenses	107,058,008,732	3,585,190,749
Others	107,058,008,732	3,585,190,749
OTHER LOSS	(106,812,763,016)	(3,129,959,525)

25. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLING EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
General and administrative expenses		
Sponsorship	81,316,800,296	31,361,553,640
Labour costs	68,689,885,522	82,740,892,097
Depreciation	11,996,961,441	11,739,564,371
External services	56,573,657,577	48,015,514,706
Others	4,352,088,052	18,669,512,517
TOTAL	222,929,392,888	192,527,037,331
Selling expenses		
Consultation and brokerage expenses	7,051,457,037	158,303,908,611
Labour costs	6,632,894,588	9,813,600,238
Others	2,563,478,623	2,359,770,222
TOTAL	16,247,830,248	170,477,279,071

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company for the year is 20% of taxable income.

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

26.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	17,194,363,818	188,576,257,378
Deferred CIT income	(832,241,000)	(832,241,000)
TOTAL	16,362,122,818	187,744,016,378

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

26. CORPORATE INCOME TAX (continued)

26.2 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 separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	31,375,269,016	1,111,345,936,982
CIT expenses at the applicable rate of 20%	6,275,053,803	222,269,187,396
<i>Adjustment for:</i>		
Non-deductible expenses	18,949,901,673	8,713,724,376
Interest expense exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	43,096,867,288	-
Taxable income from land leases of previous years	832,240,999	832,241,000
Deferred tax assets from unrecognized taxable loss	1,682,489,077	319,297,580
Other adjustments	5,067,791,850	-
Loss transferred from previous years	(59,542,221,872)	(23,815,338,449)
Interest expenses of previous years in excess of 30% according to Decree 132/2020/ND-CP deductible in current year	-	(20,575,095,525)
CIT expenses	16,362,122,818	187,744,016,378

26.3 Deferred CIT

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the Current year and Previous year:

	<i>Currency: VND</i>			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>	<i>Current year</i>	<i>Previous year</i>
Deferred CIT liabilities				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	32,304,784,320	33,137,025,320	(832,241,000)	(832,241,000)
	32,304,784,320	33,137,025,320		
Net deferred income tax credit to the separate income statement			(832,241,000)	(832,241,000)

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

26. CORPORATE INCOME TAX (continued)

26.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. As at December 31, 2024, the Company has accumulated losses with amount of VND 35,041,603,259 (December 31, 2023: VND 326,990,815,276) available to offset against future taxable income.

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

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that had transactions and/or had receivables/payables during the year and as at December 31, 2024 with the Company is as follows:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon – Bac Giang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
3	Northwest Saigon Industrial Park Corporation	Subsidiary
4	Trang Cat Urban Development One Member Company Limited	Subsidiary
5	NGD Invest Sole Member Company Limited	Subsidiary
6	Kinh Bac Office and Factory Business One Member Company Limited	Subsidiary
7	Tien Duong Development Holding Joint Stock Company	Subsidiary
8	Hung Yen Investment and Development Corporation	Subsidiary
9	Vung Tau Investment Group Joint Stock Company	Subsidiary
10	Tan Phu Trung – Long An Industrial Park One Member Company Limited	Subsidiary
11	Bac Giang – Long An Industrial Park One Member Company Limited	Subsidiary
12	Tan Tap Industrial Infrastructure Development Company Limited	Subsidiary
13	Long An Development Invest Joint Stock Company	Subsidiary
14	Bao Lac Spiritual Park Joint Stock Company	Subsidiary
15	Quang Yen Electronics Company Limited	Subsidiary
16	Quang Yen Manufacturing Industry Company Limited	Subsidiary
17	Hung Yen Hospitality Services Joint Stock Company	Subsidiary
18	Mr. Dang Thanh Tam	Chairman
19	Ms. Nguyen Thi Thu Huong	General Director
20	Mr. Phan Anh Dung	Deputy General Director
21	Ms. Nguyen My Ngoc	Deputy General Director

Terms and conditions for the transactions with related parties

The Company purchases and sells goods to related parties based on agreement of contracts.

The balance of receivables, payables and loans at December 31, 2024 is unsecured and will be paid by cash. For the year ended December 31, 2024, the Company has not made any provisions for bad debts related to the amount owned to the Company by related parties (at December 31, 2023: 0). This assessment is made every year through an examination of financial position of related parties and markets in which related parties operates.

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The significant transactions between the Company and its related parties during the current year and the previous year were as follows:

Related party	Description	Currency: VND	
		Current year	Previous year
Saigon – Hai Phong Industrial Park Corporation	Loan interest	110,584,253,028	26,768,619,657
	Income from vehicle leasing	105,209,612	560,606,064
	Lending interest	-	37,197,671,233
	Dividends received	-	1,188,000,000,000
	Capital contribution	-	1,188,000,000,000
	Income from investment cooperation	-	109,083,543,179
	Loan received	-	2,346,154,812,985
	Collections of investment cooperation principal	-	1,234,679,159,617
	Lending principal received	-	642,000,000,000
	Lending interest received	-	132,166,027,398
	Loan principal payment	1,000,000,000,000	73,216,304,162
	Loan interest payment	-	37,685,353,445
Saigon – Bac Giang Industrial Park Corporation	Loan interest	310,199,261,138	136,729,053,115
	Loan received	111,100,000,000	4,264,909,000,000
	Loan payment	272,500,000,000	1,562,700,000,000
	Loan interest payment	118,635,068,502	47,000,000,000
Northwest Saigon City Development Corporation	Loan received	89,500,000,000	-
	Loan interest	6,547,969,411	-
Hung Yen Investment and Development Corporation	Loan interest	17,530,931,506	36,989,589,034
	Loan payment	550,000,000,000	80,000,000,000
	Interest payment	60,943,808,209	-
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest	5,187,945,205	7,800,657,534
	Loan payment	50,000,000,000	-
Saigon HI-tech Park Infrastructure Development and Investment Corporation	Loan interest	36,000,000	36,000,000
Trang Cat Urban Development One Member Company Limited	Loan payment	287,095,890,411	284,000,000,000
	Loan interest	13,073,686,672	2,760,197,261
	Loan interest payment	904,109,589	2,993,621,919
	Lending	-	187,878,000,000
	Lending interest	-	9,913,000,000
	Lending received	-	187,878,000,000
	Capital contribution in subsidiary	5,628,209,000,000	-
	Loan received	1,175,000,000,000	-
	Other receivables relating to capital contribution in subsidiary	-	5,628,209,000,000
	Capital contribution in subsidiary by offsetting liabilities	-	137,791,000,000
	Capital contribution in subsidiary in cash	-	285,000,000,000

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at December 31, 2024, the balances of receivables and payables to related parties are as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Description</i>	<i>December 31, 2024</i>	<i>December 31, 2023</i>
<i>Other short-term receivables (Note 8)</i>			
Trang Cat Urban Development One Member Company Limited	Other receivables relating to capital contribution	-	5,628,209,000,000
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
NGD Invest Sole Member Company Limited	Other	316,000,000	316,000,000
Ms. Nguyen My Ngoc	Advance	501,330,000	176,330,000
Mr. Phan Anh Dung	Advance	110,000,000	110,000,000
		4,416,541,820	5,632,300,541,820
<i>Short-term accrued expenses (Note 17)</i>			
Saigon – Bac Giang Industrial Park Corporation	Short-term loan interest	-	109,314,812,860
Hung Yen Investment and Development Corporation	Short-term loan interest	-	43,412,876,703
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan interest	13,704,657,534	8,516,712,329
Long An Development Invest Joint Stock Company	Short-term loan interest	1,920,821,918	-
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan interest	-	553,879,723
		15,625,479,452	161,798,281,615
<i>Long-term accrued expenses (Note 17)</i>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan interest	431,023,687,750	130,144,682,254
Saigon – Hai Phong Industrial Park Corporation	Long-term loan interest	137,082,072,656	26,497,819,628
Long An Development Invest Joint Stock Company	Long-term loan interest	-	1,920,821,918
Northwest Saigon City Development Corporation	Long-term loan interest	6,551,890,411	-
Trang Cat Urban Development One Member Company Limited	Long-term loan interest	12,169,577,083	-
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term loan interest	589,879,723	-
		587,417,107,623	158,563,323,800

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at December 31, 2024, the balances of receivables and payables to related parties are as follows (continued)

<i>Related party</i>	<i>Description</i>	<i>Currency: VND</i>	
		<i>December 31, 2024</i>	<i>December 31, 2023</i>
<i>Other short-term payables (Note 18)</i>			
Saigon – Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		858,000,000	858,000,000
<i>Short-term loans (Note 19)</i>			
Saigon – Bac Giang Industrial Park Corporation	Short-term loan	-	300,000,000,000
Hung Yen Investment and Development Corporation	Short-term loan	-	550,000,000,000
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan	60,000,000,000	110,000,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Short-term loan	-	30,000,000,000
		60,000,000,000	990,000,000,000
<i>Long-term loan (Note 19)</i>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan	4,115,472,636,364	3,976,872,636,364
Saigon – Hai Phong Industrial Park Corporation	Long-term loan	1,346,154,812,985	2,346,154,812,985
Trang Cat Urban Development One Member Company Limited	Long-term loan	887,904,109,589	-
Northwest Saigon City Development Corporation	Long-term loan	89,500,000,000	-
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term loan	30,000,000,000	-
		6,469,031,558,938	6,323,027,449,349

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the year ended December 31, 2024**28. COMMITMENTS AND CONTINGENCIES****28.1 Commitments and contingencies relating to real estate investment projects***Contingencies relating to the State:*

From 2003 to 2014, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,268,388.8 m² (up to 2052) and 2,234,012.9 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated January 12, 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and put into operations.

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

28.2 Commitments relating to real estate investment projects*Commitments relating to obligations to the State*

- (i) From June 10, 2015 to May 17, 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 May 26, 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,076,455 m², in which 378,153 m² is exempted for the whole period and 698,302 m² is exempted until the end of December 2028. As at the date of these separate financial statements, the Company is still in process to determine the land rental obligation with authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.
- (ii) According to Decision No. 1526/QD-CT dated December 17, 2003 and Decision No. 971/QD-UBND dated July 15, 2009 by Bac Ninh Provincial People's Committee regarding the assignment of land to the Company for the development of Phuc Ninh New Urban Area Project, Bac Ninh Town, Bac Ninh Province, the Company has an obligation to pay land use fees and other charges for the residential land area, commercial and public areas in the Phuc Ninh Residential Area. Accordingly, the Company was handed over 49.53 ha of land in 2010, completed the land marking for 47.2 ha of land in 2013 with Bac Ninh Provincial People's Committee and paid the land use fees of VND 175,735,431,000 in accordance with the Decision No. 2229/QD-CT dated December 23, 2004 by Bac Ninh Provincial People's Committee on the land use fee (phase 1) and the notices of payment of land use fee by the Tax Department of Bac Ninh Province. As at the date of these separate financial statements, the Company is in the process of finalizing the land use fees with Bac Ninh Provincial People's Committee for the above assigned land.

