

Số / No: 3103/2025/KBC-CK

Bắc Ninh, ngày 31 tháng 03 năm 2025  
Bac Ninh, March 31, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *State Securities Commission*  
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*  
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

1. Tên tổ chức: Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP

*Name of organization: Kinh Bac City Development Holding Corporation*

- Mã chứng khoán/ *Securities code: KBC*
- Địa chỉ/ *Address: Lô B7, KCN Quế Võ, phường Phương Liễu, thị xã Quế Võ, tỉnh Bắc Ninh, Việt Nam/ Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam*
- Điện thoại liên hệ/ *Tel: (0222) 3634034* Fax: (0222) 3634035
- E-mail: [info@kinhbaccity.vn](mailto:info@kinhbaccity.vn) Website: <http://www.kinhbaccity.vn>

2. Nội dung thông tin công bố/ *Contents of information disclosure:*

Căn cứ theo Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về công bố thông tin trên thị trường chứng khoán, Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP xin trân trọng công bố thông tin về **Báo cáo tài chính kiểm toán năm 2024** như sau:

*Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on guidelines for disclosure of information on the securities market, Kinh Bac City Development Holding Corporation would like to disclose information on **the Audited Financial Statements of the year 2024** as follows:*

- Báo cáo tài chính riêng năm 2024 đã được kiểm toán/ *The audited separate financial statements of the year 2024;*
- Báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán/ *The audited consolidated financial statements of the year 2024;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since March 31, 2025 at the link <http://www.kinhbaccity.vn>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*



*Tài liệu đính kèm/*

*Attachments:*

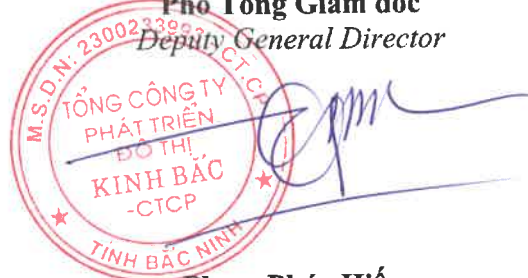
Toàn văn tài liệu mục 2/

*Full document in section 2*

**TM. TỔNG CÔNG TY PHÁT TRIỂN  
ĐÔ THỊ KINH BẮC – CTCP**  
*ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING  
CORPORATION*

**Người được ủy quyền công bố thông tin**  
*Person authorized to disclose informaion*

**Phó Tổng Giám đốc**  
*Deputy General Director*



**Phạm Phúc Hiếu**  
*Pham Phuc Hieu*



**KinhBac City Development Holding Corporation**

Consolidated financial statements

For the year ended 31 December 2024



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# KinhBac City Development Holding Corporation

## GENERAL INFORMATION

### THE COMPANY

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the latest being the 21<sup>st</sup> amendment No. 2300233993 granted by the Department of Planning and Investment of Bac Ninh Province on 3 October 2024.

The current principal activities of the Company are to invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, and to provide related support services.

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 branch is located at No. 20 Phung Khac Khoan, Da Kao Ward, No. 1 District, Ho Chi Minh City, Vietnam.

The Company's shares are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QĐ-SGDHCM issued by HOSE on 7 December 2009.

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

|                        |                   |
|------------------------|-------------------|
| Mrs. Nguyen Bich Ngoc  | Head of the Board |
| Mrs. The Thi Minh Hong | Member            |
| Mr. Tran Tien Thanh    | Member            |

### MANAGEMENT

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

|                           |   |
|---------------------------|---|
| Mrs. Nguyen Thi Thu Huong | General Director  |
| Mr. Phan Anh Dung         | Deputy General Director                                 |
| Mr. Pham Phuc Hieu        | Deputy General Director<br>cum Chief Accountant         |
| Mrs. Nguyen My Ngoc       | Deputy General Director                                 |
| Mr. Dang Nguyen Nam Anh   | Deputy General Director      Appointed on 14 March 2025 |



# KinhBac City Development Holding Corporation

GENERAL INFORMATION (continued)

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Dang Thanh Tam, Chairman.

Mrs. Nguyen Thi Thu Huong, General Director is authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated 3 October 2024.

## AUDITORS

The auditor of the Company is Ernst and Young Vietnam Limited.

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# KinhBac City Development Holding Corporation

## REPORT OF MANAGEMENT

Management of KinhBac City Development Holding Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

For and on behalf of management:



Nguyen Thi Thu Huong  
General Director

Bac Ninh, Vietnam

29 March 2025



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Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11656910/68586092-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of KinhBac City Development Holding Corporation**

We have audited the accompanying consolidated financial statements of KinhBac City Development Holding Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 March 2025 and set out on pages 6 to 72, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

**Ernst & Young Vietnam Limited**



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Tran Phu Son  
General Director  
Audit Practising Registration  
Certificate No. 0637-2023-004-1

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Nguyen Van Huy  
Auditor  
Audit Practising Registration  
Certificate No. 5592-2025-004-1

Hanoi, Vietnam

29 March 2025

Handwritten text in red ink on the right margin.

CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

Currency: VND

| Code       | ASSETS   | Notes     | Ending balance            | Beginning balance         |
|------------|--|-----------|---------------------------|---------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>36,075,390,688,153</b> | <b>25,029,443,704,757</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>5</b>  | <b>6,566,036,174,506</b>  | <b>841,304,457,657</b>    |
| 111        | 1. Cash  |           | 532,997,405,834           | 314,837,340,778           |
| 112        | 2. Cash equivalents                              |           | 6,033,038,768,672         | 526,467,116,879           |
| <b>120</b> | <b>II. Short-term investments</b>                | <b>6</b>  | <b>1,857,951,615,950</b>  | <b>1,864,234,663,420</b>  |
| 121        | 1. Held-for-trading securities                   | 6.1       | 1,862,358,461,369         | 1,862,358,461,369         |
| 122        | 2. Provision for held-for-trading securities     | 6.1       | (6,756,845,419)           | (5,473,797,949)           |
| 123        | 3. Held-to-maturity investments                  | 6.2       | 2,350,000,000             | 7,350,000,000             |
| <b>130</b> | <b>III. Current accounts receivable</b>          |           | <b>13,308,852,766,763</b> | <b>9,662,549,880,342</b>  |
| 131        | 1. Short-term trade receivables                  | 7.1       | 670,879,391,809           | 615,242,726,081           |
| 132        | 2. Short-term advances to suppliers              | 7.2       | 3,500,405,899,524         | 3,273,094,688,035         |
| 135        | 3. Short-term loan receivables                   | 8         | 3,281,260,294,254         | 2,384,858,032,880         |
| 136        | 4. Other short-term receivables                  | 9         | 5,963,091,549,126         | 3,496,138,801,296         |
| 137        | 5. Provision for doubtful short-term receivables | 7.3       | (106,784,367,950)         | (106,784,367,950)         |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>10</b> | <b>13,849,673,941,868</b> | <b>12,218,764,105,774</b> |
| 141        | 1. Inventories                                   |           | 13,849,673,941,868        | 12,218,764,105,774        |
| <b>150</b> | <b>V. Other current assets</b>                   |           | <b>492,876,189,066</b>    | <b>442,590,597,564</b>    |
| 151        | 1. Short-term prepaid expenses                   | 11        | 63,331,758,024            | 59,824,003,449            |
| 152        | 2. Value-added tax deductible                    |           | 347,564,373,138           | 311,851,864,183           |
| 153        | 3. Tax and other receivables from the State      | 18        | 81,928,892,904            | 70,843,076,413            |
| 155        | 4. Other current assets                          |           | 51,165,000                | 71,653,519                |

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

| Code       | ASSETS  | Notes     | Ending balance            | Beginning balance         |
|------------|---|-----------|---------------------------|---------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                                  |           | <b>8,654,534,222,377</b>  | <b>8,404,776,571,144</b>  |
| <b>210</b> | <b>I. Long-term receivables</b>                               |           | <b>1,365,556,888,880</b>  | <b>1,532,184,242,645</b>  |
| 215        | 1. Long-term loan receivables                                 | 8         | 757,160,865,995           | 880,573,000,000           |
| 216        | 2. Other long-term receivables                                | 9         | 608,396,022,885           | 651,611,242,645           |
| <b>220</b> | <b>II. Fixed assets</b>                                       |           | <b>408,327,298,161</b>    | <b>448,814,409,474</b>    |
| 221        | 1. Tangible fixed assets                                      | 13        | 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)             |
| <b>230</b> | <b>III. Investment properties</b>                             | <b>14</b> | <b>1,292,284,269,606</b>  | <b>1,200,985,590,890</b>  |
| 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)         |
| <b>240</b> | <b>IV. Long-term assets in progress</b>                       | <b>15</b> | <b>731,331,293,581</b>    | <b>426,520,879,465</b>    |
| 242        | 1. Construction in progress                                   |           | 731,331,293,581           | 426,520,879,465           |
| <b>250</b> | <b>V. Long-term investments</b>                               | <b>16</b> | <b>4,817,427,030,823</b>  | <b>4,776,843,987,601</b>  |
| 252        | 1. Investments in associates, jointly controlled entities     | 16.1      | 4,394,274,905,745         | 4,378,361,952,386         |
| 253        | 2. Investment in other entities                               | 16.2      | 424,500,200,000           | 424,500,200,000           |
| 254        | 3. Provision for diminution in value of long-term investments | 16.2      | (1,348,074,922)           | (26,018,164,785)          |
| <b>260</b> | <b>VI. Other long-term assets</b>                             |           | <b>39,607,441,326</b>     | <b>19,427,461,069</b>     |
| 261        | 1. Long-term prepaid expenses                                 | 11        | 39,607,441,326            | 19,427,461,069            |
| <b>270</b> | <b>TOTAL ASSETS</b>   |           | <b>44,729,924,910,530</b> | <b>33,434,220,275,901</b> |

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

| Code       | RESOURCES                             | Notes | Ending balance            | Beginning balance         |
|------------|---------------------------------------|-------|---------------------------|---------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                 |       | <b>24,085,018,776,979</b> | <b>13,213,347,571,485</b> |
| <b>310</b> | <b>I. Current liabilities</b>         |       | <b>7,092,665,737,443</b>  | <b>6,578,776,212,862</b>  |
| 311        | 1. Short-term trade payables          | 17.1  | 529,481,109,109           | 436,132,958,547           |
| 312        | 2. Short-term advances from customers | 17.2  | 757,523,177,558           | 552,908,614,849           |
| 313        | 3. Statutory obligations              | 18    | 210,231,024,005           | 364,649,564,762           |
| 314        | 4. Payables to employees              |       | 228,123,345               | 105,001,135               |
| 315        | 5. Short-term accrued expenses        | 20    | 2,205,794,271,910         | 1,823,639,404,557         |
| 318        | 6. Short-term unearned revenues       |       | 5,346,030,681             | 1,218,898,453             |
| 319        | 7. Other short-term payables          | 21    | 3,005,527,869,435         | 3,055,809,343,520         |
| 320        | 8. Short-term loans                   | 22    | 371,484,360,597           | 337,323,250,730           |
| 322        | 9. Bonus and welfare fund             |       | 7,049,770,803             | 6,989,176,309             |
| <b>330</b> | <b>II. Non-current liabilities</b>    |       | <b>16,992,353,039,536</b> | <b>6,634,571,358,623</b>  |
| 333        | 1. Long-term accrued expenses         | 20    | 589,879,723               | 2,149,400,351,677         |
| 336        | 2. Long-term unearned revenue         | 19    | 35,877,018,134            | 4,281,241,388             |
| 337        | 3. Other long-term liabilities        | 21    | 6,079,254,094,359         | 27,417,079,156            |
| 338        | 4. Long-term loans                    | 22    | 9,741,096,426,831         | 3,322,049,863,699         |
| 341        | 5. Deferred tax liabilities           | 30.3  | 1,134,583,652,527         | 1,130,470,854,741         |
| 342        | 6. Long-term provisions               |       | 951,967,962               | 951,967,962               |


CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024


Currency: VND

| Code       | RESOURCES  | Notes | Ending balance            | Beginning balance         |
|------------|--|-------|---------------------------|---------------------------|
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                         |       | <b>20,644,906,133,551</b> | <b>20,220,872,704,416</b> |
| <b>410</b> | <b>I. Owners' equity</b>                         |       | <b>20,644,906,133,551</b> | <b>20,220,872,704,416</b> |
| 411        | 1. Share capital                                 | 23.1  | 7,676,047,590,000         | 7,676,047,590,000         |
| 411a       | - Ordinary shares with voting rights             |       | 7,676,047,590,000         | 7,676,047,590,000         |
| 412        | 2. Share premium                                 | 23.1  | 2,743,529,570,000         | 2,743,529,570,000         |
| 414        | 3. Other owners' capital                         | 23.1  | 3,324,832,200,000         | -                         |
| 418        | 4. Investment and development fund               | 23.1  | 2,223,693,823             | 2,223,693,823             |
| 421        | 5. Undistributed earnings                        | 23.1  | 4,811,255,659,305         | 7,754,163,743,041         |
| 421a       | - Undistributed earnings up to end of prior year |       | 4,429,331,543,041         | 5,723,464,382,722         |
| 421b       | - Undistributed earnings of current year         |       | 381,924,116,264           | 2,030,699,360,319         |
| 429        | 6. Non-controlling interests                     |       | 2,087,017,420,423         | 2,044,908,107,552         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>      |       | <b>44,729,924,910,530</b> | <b>33,434,220,275,901</b> |

Bac Ninh, Vietnam

29 March 2025

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Deputy General Director  
cum Chief Accountant

  
Nguyen Thi Thu Huong  
General Director

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

| Code | ITEMS   | Notes | Current year        | Previous year       |
|------|---|-------|---------------------|---------------------|
| 01   | 1. Revenue from sale of goods and rendering of services             | 24.1  | 2,775,773,466,955   | 5,858,772,665,527   |
| 02   | 2. Deductions   | 24.1  | -                   | (240,297,318,000)   |
| 10   | 3. Net revenue from sale of goods and rendering of services         | 24.1  | 2,775,773,466,955   | 5,618,475,347,527   |
| 11   | 4. Cost of goods sold and services rendered                         | 25    | (1,492,307,333,029) | (1,923,081,056,083) |
| 20   | 5. Gross profit from sale of goods and rendering of services        |       | 1,283,466,133,926   | 3,695,394,291,444   |
| 21   | 6. Finance income   | 24.3  | 451,291,295,434     | 426,075,898,488     |
| 22   | 7. Finance expenses   | 26    | (258,842,346,281)   | (426,206,938,934)   |
| 23   | <i>In which: Interest expenses</i>                                  |       | (268,641,265,779)   | (379,668,497,960)   |
| 24   | 8. Shares of profit/(loss) of associates                            | 16.1  | 15,912,953,359      | (8,087,776,852)     |
| 25   | 9. Selling expenses   | 27    | (98,035,320,545)    | (354,412,075,024)   |
| 26   | 10. General and administrative expenses                             | 27    | (459,863,902,146)   | (458,380,732,970)   |
| 30   | 11. Operating profit  |       | 933,928,813,747     | 2,874,382,666,152   |
| 31   | 12. Other income  | 28    | 49,621,167,844      | 22,300,987,274      |
| 32   | 13. Other expenses  | 28    | (261,023,264,069)   | (5,523,841,955)     |
| 40   | 14. Other (loss)/profit   |       | (211,402,096,225)   | 16,777,145,319      |
| 50   | 15. Accounting profit before tax                                    |       | 722,526,717,522     | 2,891,159,811,471   |
| 51   | 16. Current corporate income tax expenses                           | 30.1  | (295,380,490,601)   | (420,014,694,484)   |
| 52   | 17. Deferred tax expenses   | 30.3  | (4,112,797,786)     | (226,141,704,657)   |
| 60   | 18. Net profit after tax  |       | 423,033,429,135     | 2,245,003,412,330   |
| 61   | 19. Net profit after tax attributable to shareholders of the parent |       | 381,924,116,264     | 2,030,699,360,319   |
| 62   | 20. Net profit after tax attributable to non-controlling interests  |       | 41,109,312,871      | 214,304,052,011     |
| 70   | 21. Basic earnings per share  | 32    | 498                 | 2,646               |
| 71   | 22. Diluted earnings per share                                      | 32    | 498                 | 2,646               |

Luu Phuong Mai  
Preparer

Pham Phuc Hieu  
Deputy General Director  
cum Chief Accountant



Bac Ninh, Vietnam  
29 March 2025

Nguyen Thi Thu Huong  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

| Code | ITEMS   | Notes | Current year               | Previous year            |
|------|---|-------|----------------------------|--------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |       |                            |                          |
| 01   | <b>Accounting profit before tax</b>   |       | <b>722,526,717,522</b>     | <b>2,891,159,811,471</b> |
|      | <i>Adjustments for:</i>   |       |                            |                          |
| 02   | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets |       | 165,079,687,237            | 132,516,494,010          |
| 03   | (Reversal of provisions)/provisions   |       | (23,387,042,393)           | 62,504,614,540           |
| 05   | Profits from investing activities   |       | (485,128,975,544)          | (414,654,731,827)        |
| 06   | Interest expenses (including bond issue costs)  | 26    | 275,444,043,557            | 422,301,039,136          |
| 08   | <b>Operating profit before changes in working capital</b>   |       | <b>654,534,430,379</b>     | <b>3,093,827,227,330</b> |
| 09   | (Increase)/decrease in receivables  |       | (1,357,631,695,417)        | 562,611,677,734          |
| 10   | (Increase)/decrease in inventories  |       | (1,630,909,836,094)        | 396,098,684,083          |
| 11   | Increase/(decrease) in payables (other than interest, corporate income tax)                                 |       | 6,332,927,903,931          | (535,414,571,199)        |
| 12   | Increase in prepaid expenses  |       | (23,687,734,832)           | (7,693,176,400)          |
| 14   | Interest paid   |       | (2,369,994,583,628)        | (314,511,314,743)        |
| 15   | Corporate income tax paid   |       | (453,405,335,932)          | (192,562,670,798)        |
| 20   | <b>Net cash flows from operating activities</b>   |       | <b>1,151,833,148,407</b>   | <b>3,002,355,856,007</b> |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |                            |                          |
| 21   | Purchase and construction of fixed assets and other long-term assets  |       | (530,403,732,009)          | (1,251,432,310,212)      |
| 22   | Proceeds from liquidation and sale of fixed assets and other long-term assets                               |       | 55,633,635,900             | -                        |
| 23   | Loans to other entities and payments for purchase of debt instruments of other entities                     |       | (7,664,089,157,973)        | (1,413,720,227,680)      |
| 24   | Collections from borrowers and proceeds from sale of debt instruments of other entities                     |       | 6,798,133,451,154          | 1,637,443,784,418        |
| 25   | Payments for investments in other entities  |       | (1,197,250,000,000)        | (68,752,587,801)         |
| 26   | Proceeds from sale of investments in other entities   |       | 339,000,000,000            | 1,173,996,251,422        |
| 27   | Interest and dividends received   |       | 324,480,476,149            | 75,198,408,838           |
| 30   | <b>Net cash flows (used in)/from investing activities</b>   |       | <b>(1,874,495,326,779)</b> | <b>152,733,318,985</b>   |

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

Currency: VND

| Code | ITEMS  | Notes | Current year             | Previous year              |
|------|--|-------|--------------------------|----------------------------|
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |       |                          |                            |
| 31   | Capital contribution and issuance of shares                              |       | 1,000,000,000            | 130,350,000,000            |
| 33   | Drawdown of borrowings   |       | 9,416,895,848,867        | 1,068,253,400,231          |
| 34   | Repayment of borrowings  |       | (2,970,490,953,646)      | (5,065,178,747,626)        |
| 36   | Dividend paid, profit distributed  |       | (11,000,000)             | (130,358,775,000)          |
| 40   | <b>Net cash flows from/(used in) financing activities</b>                |       | <b>6,447,393,895,221</b> | <b>(3,996,934,122,395)</b> |
| 50   | <b>Net increase/(decrease) in cash and cash equivalents for the year</b> |       | <b>5,724,731,716,849</b> | <b>(841,844,947,403)</b>   |
| 60   | <b>Cash and cash equivalents at beginning of the year</b>                |       | <b>841,304,457,657</b>   | <b>1,683,149,405,060</b>   |
| 70   | <b>Cash and cash equivalents at end of the year</b>                      | 5     | <b>6,566,036,174,506</b> | <b>841,304,457,657</b>     |

Bac Ninh, Vietnam

29 March 2025



Luu Phuong Mai  
Preparer



Pham Phuc Hieu  
Deputy General Director  
cum Chief Accountant



Nguyen Thi Thu Huong  
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 December 2024

## 1. CORPORATE INFORMATION

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the latest being the 21<sup>st</sup> amendment No. 2300233993 granted by the Department of Planning and Investment of Bac Ninh Province on 3 October 2024.

The current principal activities of the Company are to invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, and to provide related support services.

The business cycle of the Company and its subsidiaries begin from the time of applying for an investment license, carrying out land clearance and construction, until the time of completion and handover to customers. Therefore, the business cycle of the Company and its subsidiaries' real estate activities can last more than 12 months.

The business cycle of other business activities is 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 branch is located at No. 20 Phung Khac Khoan, Da Kao Ward, No. 1 District, Ho Chi Minh City, Vietnam.

The Company's shares are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QĐ-SGDHCM issued by HOSE on 7 December 2009.

The total number of employees as at 31 December 2024 is: 226 (31 December 2023: 213).

### Corporate structure

At 31 December 2024, the Company has the following 17 subsidiaries (as at 31 December 2023: 16 subsidiaries):

| No.   | Company's name   | Voting right (%) | Effective interest (%) | Head office   | Main activities in the ERC                           |
|---|--|------------------|------------------------|---|--|
| <b>I - Group of directly-owned subsidiaries</b> |  |                  |                        |   |  |
| 1   | Saigon – Bac Giang Industrial Park Corporation         | 92.5             | 88.96                  | Lot CC, Quang Chau Industrial Park, Quang Chau commune, Viet Yen district, Bac Giang province, Viet Nam         | Investing, constructing, and trading in real estates |
| 2   | Saigon - Hai Phong Industrial Park Corporation         | 89.26            | 89.26                  | Trang Due Industrial Park, Le Loi commune, An Duong district, Hai Phong City, Viet Nam                          | Investing, constructing, and trading in real estates |
| 3   | Northwest Saigon City Development Corporation          | 74.3             | 72.82                  | Tram Bom hamlet, National Road No. 22, Tan Phu Trung Town, Cu Chi Ward, Ho Chi Minh City, Viet Nam              | Investing, constructing, and trading in real estates |
| 4   | Trang Cat Urban Development One Member Company Limited | 100              | 100                    | Bai Trieu Area, Trang Cat Ward, Hai An district, in Dinh Vu - Cat Hai Economical Zone, Hai Phong City, Viet Nam | Investing, constructing, and trading in real estates |
| 5   | NGD Invest Sole Member Company Limited                 | 100              | 100                    | No.10, Hang Bot alley, Cat Linh ward, Dong Da district, Hanoi, Viet Nam   | Investing, constructing, and trading in real estates |

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

## 1. CORPORATE INFORMATION (continued)

**Corporate structure** (continued)

| No.   | Company's name   | Voting right (%) | Effective interest (%) | Head office  | Main activities in the ERC                                 |
|---|--|------------------|------------------------|--|--|
| <b>I - Group of directly-owned subsidiaries (continued)</b> |  |                  |                        |  |  |
| 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, Viet Nam   | Investing, constructing, and trading in real estates       |
| 7   | Tien Duong Development Holding Joint Stock Company                 | 51               | 51                     | 100 An Trach Street, Cat Linh ward, Dong Da district, Hanoi, Viet Nam  | Investing, constructing, and trading in real estates       |
| 8   | Hung Yen Investment and Development Corporation                    | 95               | 93.93                  | No. 210, Nguyen Van Linh street, Bao Khe commune, Hung Yen City, Hung Yen province, Viet Nam   | Investing, constructing, and trading in real estates       |
| 9   | Vung Tau Investment Group Joint Stock Company                      | (*)              | (*)                    | LK 28 Hang Dieu 1 street, ward 10, Vung Tau City, Ba Ria - Vung Tau province, Viet Nam   | Investing, constructing, and trading in real estates       |
| <b>II - Group of indirectly-owned subsidiaries</b>          |  |                  |                        |  |  |
| 1   | Tan Phu Trung – Long An Industrial Park One Member Company Limited | 100              | 72.82                  | No. 133, Street 835, Can Giuoc District, Can Giuoc District, Long An Province, Vietnam.  | Architectural activities and related technical consultancy |
| 2   | Bac Giang – Long An Industrial Park One Member Company Limited     | 100              | 88.96                  | No. 133, Street 835, Can Giuoc District, Can Giuoc District, Long An Province, Vietnam.  | Architectural activities and related technical consultancy |
| 3   | Tan Tap Industrial Infrastructure Development Limited Company      | 100              | 89.26                  | No. 133, Street 835, Can Giuoc District, Can Giuoc District, Long An Province, Vietnam.  | Architectural activities and related technical consultancy |
| 4   | Long An Invest Development Joint Stock Company                     | 60               | 57.42                  | Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Vietnam  | Construction of civil engineering works                    |
| 5   | Bao Lac Spiritual Park Joint Stock Company                         | 65               | 58.02                  | Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh province, Vietnam  | Funeral service activities                                 |
| 6   | Quang Yen Electronics Company Limited                              | 100              | 89.26                  | Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam | Manufacture of electronic components                       |
| 7   | Quang Yen Manufacturing Industry Company Limited                   | 100              | 89.26                  | Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Vi commune, Quang Yen town, Quang Ninh province, Vietnam   | Producing nozzles for agricultural machinery engines       |
| 8   | Hung Yen Hospitality Services Joint Stock Company                  | 95               | 89.23                  | 2 <sup>nd</sup> Floor, 210 Nguyen Van Linh street, Bao Khe commune, Hung Yen city, Hung Yen province, Vietnam                                | Trading real estates                                       |

(\*) Vung Tau Investment Group Joint Stock Company was registered and established in 2021. As of 31 December 2024, the Company and other shareholders of Vung Tau Investment Group Joint Stock Company had not completed their capital contributions to this company. Therefore, the Company has not consolidated the financial statements of this subsidiary into the consolidated financial statements of the Company. Details regarding the capital contribution commitment to this company are presented in Note 33.2.

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

**1. CORPORATE INFORMATION (continued)**

***Corporate structure (continued)***

In addition, the Group also has associates as described in Note 16.

The Company and its subsidiaries, consolidated into the company's financial statements, are collectively referred to as the Group.

**2. BASIS OF PREPARATION**

**2.1 *Accounting standards and system***

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

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

Accordingly, the accompanying consolidated 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.

**2.2 *Applied accounting documentation system***

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

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

The consolidated financial statements are prepared in Vietnam Dong ("VND") which is also the Group's accounting currency.

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

**2. BASIS OF PREPARATION** (continued)

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 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 consolidated income statement and within equity in the consolidated balance sheet.

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *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 goods includes direct costs incurred in creating that real estate and overhead costs allocated based on the corresponding area of that real estate, as follows:

- ▶ Land use fees and land rental fees;
- ▶ Construction costs paid to contractors; and
- ▶ Interest expenses, consultancy fees, design costs, filling costs, land clearance compensation, transfer tax, general construction management costs, and other related expenses.

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.

Cost of real estate sold is recognized in the consolidated income statement based on the direct costs of constituting the property and amortized over the respective area of the property.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value of 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. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

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

### 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 or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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. Expenditure on overhaul of tangible fixed assets incurred during the period are recognised in the consolidated income statement or is depreciated in a maximum period of three years.

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

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

*Where the Group is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.18 - Revenue recognition, rental income is recognised one time at the entire rental value.

Lease income under operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term.

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

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

#### 3.6 *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 (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible 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 costs) | 5 - 45 years |
| Machinery and equipment  | 3 - 10 years |
| Means of transportation  | 4 - 10 years |
| Office equipment   | 3 - 8 years  |
| Softwares  | 3 - 10 years |
| Others   | 3 - 8 years  |

#### 3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised 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 Group.

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 | 30 - 44 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 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.

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

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

#### 3.9 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 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 year 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.

Transaction costs related to bond issuance are allocated in the consolidated income statement during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bonds.

#### 3.11 *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.



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

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

#### 3.12 *Business combinations and goodwill*

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

##### *Assets acquisitions and business combinations*

In cases the Group acquires subsidiaries that own assets and business operations, at the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

##### *Changes in ownership interest in a subsidiary without losing control*

When the Group acquires additional interests or contributes additional capital to a subsidiary, the difference between the purchase price and the carrying value of the additional interest acquired is recognized in retained earnings.

When the Group disposes of part of its interest in a subsidiary without losing control, the difference between the sale price and the carrying value of the interest disposed of is recognized in retained earnings.

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

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

#### 3.13 Investments

##### *Investments in associates*

The Group's investment in its associates 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 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. In addition, when there is a change directly recognised in the associate's equity, the Group will recognise its share corresponding to those changes in equity. 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.

The Group stops applying the equity method from the point when the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognized at fair value and considered its initial cost at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognized in the consolidated income statement. Any unrealized profit corresponding to the Group's share in the associate at the time the equity method is discontinued is also recognized in the consolidated income statement.

##### *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 investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

An increase or decrease in the provision balance is recognized as a 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 31 December 2024 and for the year then ended

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

#### 3.14 *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.

#### 3.15 *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 the 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.

#### 3.16 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

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

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

#### 3.17 *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 and subsidiaries' Charter and Vietnam's regulatory requirements.

The Group recognizes the distribution of cash dividends when the distribution is approved by shareholders at the annual general meeting. The Group recognizes the distribution of stock dividends when the distribution and issuance of additional shares are approved by the shareholders at the annual general meeting and the relevant state authorities.

The Group maintains the following reserve funds which are appropriated from the Group's net profit upon 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.

#### 3.18 *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 on industrial parks land*

Revenue from long-term leasing of land and infrastructure on industrial parks land is recognized at a point in time in the consolidated income statement when the Group has transferred the majority of risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably measured.

##### *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.

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

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

**3.18 Revenue recognition (continued)**

*Revenue from transfer 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.

*Rendering of services*

Revenue is recognised when services have been provided to the customers and the outcome of the contract can be reliably measured.

*Revenue from sales of goods and attached services in multi-element arrangements*

In the transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to sell the products and the obligations to render the services separately and revenue is recognized only when each distinct performance obligation is fulfilled. Revenue is recognized as the total amount receivable or collected minus the fair value of services to be provided to the customer. The fair value of services to be provided to the customers is recognized as unearned revenue in the consolidated balance sheet.

*Gain from transfer of investment and trading of securities*

Gain 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 Group. Gain is recorded on the trade date, which is when the contract becomes effective.

*Interest*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Group is entitled to receive dividends or when the Group are entitled to receive profits from its capital contributions.

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

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

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

For real estate project development cooperation contracts where the Group controls the activities and assets of the project, the profit shares allocated to partners based on periodic settlement is recognized as cost of sales in the consolidated income statement.

#### 3.20 *Taxation*

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

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

#### 3.20 Taxation (continued)

##### *Deferred tax (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; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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.

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

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

#### 3.21 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/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) 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.

#### 3.22 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 business activities within Vietnam and utility services are the primary sources of revenue and profit for the Group, whereas other business activities account for a small proportion of the Group's total revenue. Thus, the Group's management is of the view that the Group operates in only one business segment which is to trade in real estates and provide related support services. The Group operates only in the territory of Vietnam. Accordingly, the Group does not present segmental information.

#### 3.23 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. SIGNIFICANT TRANSACTIONS DURING THE YEAR

#### *Capital contribution to establish Hung Yên Hotel Services Joint Stock Company*

In 2024, Hung Yen Investment and Development Corporation contributed capital to establish Hung Yen Hospitality Services Joint Stock Company, with a charter capital of VND 50 billion. Hung Yen Hospitality Services Joint Stock Company is a joint-stock company established under Business Registration Certificate No. 0901169989 issued by the Department of Planning and Investment of Hung Yen Province on 24 September 2024. The principal business activity of this company is real estate trading. As of 31 December 2024, the Group's voting rights and effective interest rate in this subsidiary were 95% and 89.23%, respectively.



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

## 5. CASH AND CASH EQUIVALENTS

|                      | <i>Currency: VND</i>     |                          |
|----------------------|--------------------------|--------------------------|
|                      | <i>Ending balance</i>    | <i>Beginning balance</i> |
| Cash on hand         | 31,403,093,659           | 12,476,350,366           |
| Cash at banks        | 501,594,312,175          | 302,360,990,412          |
| Cash equivalents (*) | 6,033,038,768,672        | 526,467,116,879          |
| <b>TOTAL</b>         | <b>6,566,036,174,506</b> | <b>841,304,457,657</b>   |

(\*) Cash equivalents at 31 December 2024 comprise short-term deposits in VND at banks, with terms ranging from 1 month to 3 months, earning interests from 1.6% to 5.1% per annum (31 December 2023: 3.1% to 3.6% per annum).

The balance of cash at banks and cash equivalents as at 31 December 2024 include maintenance funds for handed-over inventory properties of the Group. These maintenance funds will be transferred to the Management Boards of the respective projects. In addition, the term deposit of VND 15 billion at Vietnam Joint Stock Commercial Bank For Industry And Trade has been used as a deposit for the obligation to implement Evergreen Bac Giang Social Housing project.

## 6. SHORT-TERM INVESTMENTS

### 6.1 Held-for-trading securities

|                       | <i>Currency: VND</i>     |                        |                          |                        |
|-----------------------|--------------------------|------------------------|--------------------------|------------------------|
|                       | <i>Ending balance</i>    |                        | <i>Beginning balance</i> |                        |
|                       | <i>Cost</i>              | <i>Provision</i>       | <i>Cost</i>              | <i>Provision</i>       |
| Shares (i)            | 7,490,461,369            | (6,756,845,419)        | 7,490,461,369            | (5,473,797,949)        |
| Other investment (ii) | 1,854,868,000,000        | -                      | 1,854,868,000,000        | -                      |
| <b>TOTAL</b>          | <b>1,862,358,461,369</b> | <b>(6,756,845,419)</b> | <b>1,862,358,461,369</b> | <b>(5,473,797,949)</b> |

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

(ii) This is an investment in Lotus Hotel Development Sole Member Company Limited. The Group presents this investment as a held-for-trading security as it plans to transfer this investment in short-term.

### 6.2 Held-to-maturity investments

These are twelve-month term deposits at commercial banks which earn interest from 4.1% to 6% per annum (31 December 2023: 4.9% to 6% per annum).

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

## 7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

### 7.1 Short-term trade receivables

|   | Currency: VND            |                          |
|---|--------------------------|--------------------------|
|   | Ending balance           | Beginning balance        |
| Kinh Bac Services Corporation                             | 253,147,275,200          | 265,468,766,872          |
| Foxconn Circuit Precision (Vietnam) Co., Ltd.             | 96,053,324,643           | -                        |
| SSE Steel Ltd.  | 90,367,087,300           | 90,367,087,300           |
| Other customers   | 225,079,494,666          | 259,208,472,509          |
| Other trade receivables from related parties<br>(Note 31) | 6,232,210,000            | 198,399,400              |
| <b>TOTAL</b>  | <b>670,879,391,809</b>   | <b>615,242,726,081</b>   |
| <i>Provision for doubtful receivables</i>                 | <i>(106,284,367,950)</i> | <i>(106,284,367,950)</i> |

### 7.2 Short-term advances to suppliers

|  | Currency: VND            |                          |
|--|--------------------------|--------------------------|
|  | Ending balance           | Beginning balance        |
| Kinh Bac Investment and Consultant<br>Corporation (i)        | 1,601,218,426,610        | 1,598,529,493,590        |
| Kinh Bac Services Corporation (i)                            | 1,387,456,605,939        | 1,247,907,089,163        |
| Other advance to suppliers                                   | 471,344,266,975          | 425,389,109,682          |
| Other advance to suppliers from related parties<br>(Note 31) | 40,386,600,000           | 1,268,995,600            |
| <b>TOTAL</b>   | <b>3,500,405,899,524</b> | <b>3,273,094,688,035</b> |

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

### 7.3 Bad debts

|                                 | Currency: VND          |                       |                        |                       |
|---------------------------------|------------------------|-----------------------|------------------------|-----------------------|
|                                 | Ending balance         |                       | Beginning balance      |                       |
|                                 | Cost                   | Recoverable<br>amount | Cost                   | Recoverable<br>amount |
| Short-term trade<br>receivables | 106,284,367,950        | -                     | 106,284,367,950        | -                     |
| SSE Steel Ltd.                  | 90,367,087,300         | -                     | 90,367,087,300         | -                     |
| Lam Thinh JSC                   | 9,083,300,000          | -                     | 9,083,300,000          | -                     |
| Viet Nhat JSC                   | 6,833,980,650          | -                     | 6,833,980,650          | -                     |
| Other loan<br>receivables       | 500,000,000            | -                     | 500,000,000            | -                     |
| Saigon Tour<br>Corporation      | 500,000,000            | -                     | 500,000,000            | -                     |
| <b>TOTAL</b>                    | <b>106,784,367,950</b> | <b>-</b>              | <b>106,784,367,950</b> | <b>-</b>              |

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

## 8. LOAN RECEIVABLES

|  | Currency: VND            |                          |
|--|--------------------------|--------------------------|
|  | Ending balance           | Beginning balance        |
| <b>Short-term</b>  |                          |                          |
| Loan receivables from corporate counterparties (i)                           | 1,499,619,431,634        | 1,160,770,068,175        |
| - Saigon - Hue Investment Corporation  | 328,090,000,000          | 72,800,000,000           |
| - Saigon - Can Tho Industrial Park Corporation                               | 283,640,000,000          | -                        |
| - Saigon - Binh Dinh Power Corporation                                       | 260,000,000,000          | 260,000,000,000          |
| - Kinh Bac Services Corporation  | 199,051,616,859          | 119,218,000,000          |
| - Saigon - Binh Thuan Power Plant Development Investment Corporation         | 127,259,178,083          | 127,259,178,081          |
| - Saigon - Ham Tan Tourism Corporation                                       | 76,852,000,000           | 58,052,000,000           |
| - Evergreen Bac Giang Investment Sustainable Development Joint Stock Company | 22,032,769,000           | 66,400,000,000           |
| - Loan receivables from other corporate counterparties                       | 202,693,867,692          | 457,040,890,094          |
| Loan receivables from individual counterparties (ii)                         | 72,274,221,629           | 125,274,221,629          |
| - Mr. Hoang Van Cuong  | 60,000,000,000           | -                        |
| - Loan receivables from other individual counterparties                      | 12,274,221,629           | 125,274,221,629          |
| Loan receivables from related parties (Note 31)                              | 1,709,366,640,991        | 1,098,813,743,076        |
| <b>TOTAL</b>   | <b>3,281,260,294,254</b> | <b>2,384,858,032,880</b> |
| Provision for loan receivables   | (500,000,000)            | (500,000,000)            |
| <b>Long-term</b>   |                          |                          |
| Saigon - Binh Dinh Power Corporation   | 528,407,865,995          | -                        |
| Kinh Bac Services Corporation  | 177,473,000,000          | 356,273,000,000          |
| Loan receivables from other corporate counterparties                         | 51,280,000,000           | 300,000,000              |
| Loan receivables from related parties (Note 31)                              | -                        | 524,000,000,000          |
| <b>TOTAL (iii)</b>   | <b>757,160,865,995</b>   | <b>880,573,000,000</b>   |

- (i) The balance as at 31 December 2024 includes loans to corporate counterparties, maturing in 2025, with interests ranging from 1% to 12.5% per annum.
- (ii) The balance as at 31 December 2024 includes loans to individual counterparties, maturing in 2025, with interests ranging from 0% to 10% per annum.
- (iii) The balance as at 31 December 2024 includes loans to corporate counterparties, maturing from May 2026 to December 2029, with interests from 1% to 11% per annum.

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

## 9. OTHER RECEIVABLES

|  | Currency: VND            |           |                          |           |
|--|--------------------------|-----------|--------------------------|-----------|
|  | <u>Ending balance</u>    |           | <u>Beginning balance</u> |           |
|  | Cost                     | Provision | Cost                     | Provision |
| <b>Short-term</b>  |                          |           |                          |           |
| Advance to employees (i)   | 1,690,196,245,616        | -         | 1,593,632,703,242        | -         |
| - Mr Mai Nho Tuong   | 957,069,213,673          | -         | 950,083,207,867          | -         |
| - Mr Phan Minh Toan Thu  | 196,543,207,156          | -         | 199,974,460,129          | -         |
| - Others   | 536,583,824,787          | -         | 443,575,035,246          | -         |
| Deposit to acquire shares (ii)   | 1,197,250,000,000        | -         | -                        | -         |
| Management Board of Construction Investment Project of Duc Hoa District (iii)              | 999,211,187,724          | -         | -                        | -         |
| Kinh Bac Service Corporation (iv)  | 482,337,760,000          | -         | 238,000,000,000          | -         |
| Interest receivables   | 317,518,083,152          | -         | 328,634,519,716          | -         |
| Receivable under business cooperation contracts (v)  | 312,653,373,257          | -         | 200,000,000,000          | -         |
| Department of Finance of Long An (formerly the Department of Planning and Investment) (vi) | 32,093,100,000           | -         | 32,093,100,000           | -         |
| Other short-term receivables   | 197,510,986,407          | -         | 284,860,351,344          | -         |
| Other short-term receivables from related parties (Note 31)                                | 734,320,812,970          | -         | 818,918,126,994          | -         |
| <b>TOTAL</b>   | <b>5,963,091,549,126</b> | <b>-</b>  | <b>3,496,138,801,296</b> | <b>-</b>  |
| <b>Long-term</b>   |                          |           |                          |           |
| Lang Ha Investment Corporation (vii)   | 412,407,864,125          | -         | 394,419,327,038          | -         |
| Receivable under business cooperation contract   | -                        | -         | 183,665,189,040          | -         |
| Other long-term receivables  | 132,274,734,103          | -         | 15,217,411,499           | -         |
| Other long-term receivables from related parties (Note 31)                                 | 63,713,424,657           | -         | 58,309,315,068           | -         |
| <b>TOTAL</b>   | <b>608,396,022,885</b>   | <b>-</b>  | <b>651,611,242,645</b>   | <b>-</b>  |

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

**9. OTHER RECEIVABLES** (continued)

- (i) Mainly consists of advances to the Group's employees for the purposes of compensation, land clearance, project research and other activities related to the Group's operations.
- (ii) Includes deposits for counterparties to acquire shares in certain companies.
- (iii) This includes advance to the People's Committee of Duc Hoa District under the compensation, support, and resettlement plan for the Loc Giang industrial park project.
- (iv) This includes deposits for the transfer of assets associated with leased land, specifically factories and office buildings in Que Vo and Trang Due industrial parks.
- (v) This includes the Group's capital contributions under the business cooperation contracts to invest in certain industrial park projects.
- (vi) This is a deposit to the Department of Finance of Long An province (formerly the Department of Planning and Investment) for the purpose of implementation of Phuoc Vinh Dong 2 and Phuoc Vinh Dong 4 industrial park projects.
- (vii) In December 2023, the Company and Lang Ha Investment Corporation signed an investment cooperation contract and related agreements to develop the commercial and office building project at 1A Lang Ha (the "Project"). Accordingly, the Company will contribute up to VND 500 billion for investment, construction, operation, and exploitation of the Project. The cooperation term is 5 years from the contract signing date.

A portion of short-term trade receivables, advances to suppliers, loan receivables, and other receivables from corporate counterparties are secured by shares of certain companies owned by some related parties (*Note 31*) and other parties.

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

**10. INVENTORIES**

*Currency: VND*

| <i>Project</i>                             | <i>Ending balance</i>     |                  | <i>Beginning balance</i>  |                  |
|--|---------------------------|------------------|---------------------------|------------------|
|  | <i>Cost</i>               | <i>Provision</i> | <i>Cost</i>               | <i>Provision</i> |
| Trang Cat Urban and Service Area           | 8,442,637,722,173         | -                | 8,171,350,949,273         | -                |
| Phuc Ninh Urban Area                       | 1,119,329,422,009         | -                | 1,113,431,771,966         | -                |
| Tan Phu Trung Industrial Park              | 984,142,101,887           | -                | 928,319,771,966           | -                |
| Evergreen Bac Giang Social Housing Project | 773,332,297,639           | -                | 659,938,099,539           | -                |
| Nam Son - Hap Linh Industrial Park         | 674,702,179,625           | -                | 635,931,308,736           | -                |
| Trang Due Social Housing Project           | 332,221,286,628           | -                | 76,508,335,305            | -                |
| Trang Due Urban Area Project               | 285,119,288,646           | -                | 264,179,021,446           | -                |
| Dang Le Industrial Park                    | 387,734,759,919           | -                | 62,112,484,689            | -                |
| Kim Dong Industrial Park                   | 187,895,019,577           | -                | 34,958,336,865            | -                |
| Chinh Nghia Industrial Park                | 198,704,624,645           | -                | 5,545,915,076             | -                |
| Other projects                             | 463,855,239,120           | -                | 342,996,446,218           | -                |
| <b>TOTAL</b>                               | <b>13,849,673,941,868</b> | <b>-</b>         | <b>12,218,764,105,774</b> | <b>-</b>         |

As at 31 December 2024, the Group's inventories, with a carrying amount of VND 11,501 billion, were pledged as collateral for the Group's borrowings as disclosed in Note 22.

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

#### 11. PREPAID EXPENSES

|   | <i>Currency: VND</i>  |                          |
|---|-----------------------|--------------------------|
|   | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b>Short-term</b>                         |                       |                          |
| Real estate transfer brokerage fees       | 62,542,862,687        | 59,181,682,347           |
| Other short-term prepaid expenses         | 788,895,337           | 642,321,102              |
| <b>TOTAL</b>                              | <b>63,331,758,024</b> | <b>59,824,003,449</b>    |
| <b>Long-term</b>                          |                       |                          |
| Infrastructure and factory overhaul costs | 26,403,665,863        | 5,337,987,165            |
| Other long-term prepaid expenses          | 13,203,775,463        | 14,089,473,904           |
| <b>TOTAL</b>                              | <b>39,607,441,326</b> | <b>19,427,461,069</b>    |

#### 12. CAPITALIZED BORROWING COSTS

During the year, the Group capitalized borrowing costs totaling VND 318.8 billion (2023: VND 297.7 billion). These borrowing costs relate to specific borrowings used for the investment and development of the Group's industrial parks and real estate projects.

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

### 13. TANGIBLE FIXED ASSETS

Currency: VND

|  | Buildings and structures<br>(including cost of land development and infrastructure) | Machinery and equipment | Means of transportation | Office equipment | Others        | Total           |
|--|---|-------------------------|-------------------------|------------------|---------------|-----------------|
| <b>Cost:</b>                             |   |                         |                         |                  |               |                 |
| - Beginning balance                      | 558,622,003,258   | 90,260,069,412          | 169,947,115,413         | 38,642,934,474   | 1,323,109,090 | 858,795,231,647 |
| - Transfer from construction in progress | 14,700,712,306  | -                       | -                       | -                | -             | 14,700,712,306  |
| - New purchase                           | -   | 332,888,889             | 12,889,296,296          | 247,365,440      | -             | 13,469,550,625  |
| Ending balance                           | 573,322,715,564   | 90,592,958,301          | 182,836,411,709         | 38,890,299,914   | 1,323,109,090 | 886,965,494,578 |
| <i>In which:</i>                         |   |                         |                         |                  |               |                 |
| - Fully depreciated                      | 120,202,134,192   | 5,633,585,600           | 33,622,322,050          | 6,769,102,943    | 1,323,109,090 | 167,550,253,875 |
| <b>Accumulated depreciation:</b>         |   |                         |                         |                  |               |                 |
| - Beginning balance                      | 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              | 38,680,699,861  | 9,401,936,255           | 16,339,510,429          | 4,190,759,695    | -             | 68,612,906,240  |
| Ending balance                           | 299,050,019,979   | 61,822,706,043          | 90,103,571,682          | 26,521,885,272   | 1,323,109,090 | 478,821,292,066 |
| <b>Net carrying amount:</b>              |   |                         |                         |                  |               |                 |
| - Beginning balance                      | 298,252,683,140   | 37,839,299,624          | 96,183,054,160          | 16,311,808,897   | -             | 448,585,845,821 |
| Ending balance                           | 274,272,695,585   | 28,770,252,258          | 92,732,840,027          | 12,368,414,642   | -             | 408,144,202,512 |

As at 31 December 2024, certain tangible fixed assets, including buildings and structures, with a carrying value of VND 58 billion, were pledged as collateral for the Group's borrowings as disclosed in Note 22.



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

#### 14. INVESTMENT PROPERTIES

*Currency: VND*

*Factories (including costs of land and infrastructure development)*

**Cost:**

|  |                          |
|--|--------------------------|
| Beginning balance                        | 1,365,091,011,077        |
| - Transfer from construction in progress | 225,019,871,643          |
| - Disposal                               | <u>(41,088,734,732)</u>  |
| Ending balance                           | <u>1,549,022,147,988</u> |

**Accumulated depreciation:**

|                                |                        |
|--------------------------------|------------------------|
| Beginning balance              | 164,105,420,187        |
| - Depreciation during the year | 96,422,312,993         |
| - Disposal                     | <u>(3,789,854,798)</u> |
| Ending balance                 | <u>256,737,878,382</u> |

**Net carrying amount:**

|                   |                          |
|-------------------|--------------------------|
| Beginning balance | <u>1,200,985,590,890</u> |
| Ending balance    | <u>1,292,284,269,606</u> |

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

As at 31 December 2024, certain investment properties, specially factories, with carrying value of VND 1,170 billion, were pledged as collateral for the Group's borrowings as disclosed in Note 22.

As at 31 December 2024, the Group has not yet determined the fair value of these investment properties due to insufficient information required for the purpose of fair value determination.

Revenue and expenses related to investment properties are disclosed in Note 24.2.

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

#### 15. CONSTRUCTION IN PROGRESS

|  | <i>Currency: VND</i>          |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Ending balance</i>         | <i>Beginning balance</i>      |
| Hanoi Diplomatic Corps Area (i)  | 246,966,924,174               | 106,455,116,818               |
| Water supply and wastewater treatment system at Nam Son Hap Linh Industrial Park | 166,218,656,815               | 123,910,333,440               |
| Water supply and wastewater treatment system at Quang Chau Industrial Park       | 119,674,721,095               | 50,147,380,730                |
| Others   | 198,470,991,497               | 146,008,048,477               |
| <b>TOTAL</b>   | <b><u>731,331,293,581</u></b> | <b><u>426,520,879,465</u></b> |

(i) According to the infrastructure transfer contract No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation JSC transferred the infrastructure to the Group to facilitate the implementation of the investment project for the construction of headquarters, representative offices, and international organizations in Hanoi Diplomatic Corps Area.

#### 16. LONG-TERM INVESTMENTS

|                                     |             | <i>Currency: VND</i>            |                                 |
|-------------------------------------|-------------|---------------------------------|---------------------------------|
|                                     | <i>Note</i> | <i>Ending balance</i>           | <i>Beginning balance</i>        |
| Investment in associates            | 16.1        | 4,394,274,905,745               | 4,378,361,952,386               |
| Other long-term investments         | 16.2        | 424,500,200,000                 | 424,500,200,000                 |
| Provision for long-term investments |             | (1,348,074,922)                 | (26,018,164,785)                |
| <b>TOTAL</b>                        |             | <b><u>4,817,427,030,823</u></b> | <b><u>4,776,843,987,601</u></b> |

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

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

**16.1 Investment in associates**

| Name  | Effective interest rate(%) |                   | Voting rights (%) |                   | Information |
|---|----------------------------|-------------------|-------------------|-------------------|-------------|
|   | Ending balance             | Beginning balance | Ending balance    | Beginning balance |             |
| Saigon - Da Nang Investment Corporation               | 48%                        | 48%               | 48%               | 48%               | (i)         |
| Saigon - Nhon Hoi Industrial Park Corporation         | 35.49%                     | 35.49%            | 45%               | 45%               | (ii)        |
| Le Minh Xuan 2 Industrial Park Investment Corporation | 22.72%                     | 22.72%            | 25.45%            | 25.45%            | (iii)       |
| Saigon Telecommunication & Technologies Corporation   | 21.48%                     | 21.48%            | 21.48%            | 21.48%            | (iv)        |
| Saigontel Long An Co., Ltd                            | 22.32%                     | 22.32%            | 25%               | 25%               | (v)         |
| Scanviwood Corporation                                | 34%                        | 34%               | 34%               | 34%               | (vi)        |

(i) Saigon - Da Nang Investment Corporation

Saigon - Da Nang Investment JSC is established and operated under the Enterprise Registration Certificate No. 0400503777 issued by the Department of Planning and Investment of Da Nang City, with a registered charter capital of 200 billion VND. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

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

(ii) Saigon - Nhon Hoi Industrial Park Corporation

Saigon - Nhon Hoi Industrial Park JSC is established and operated under the Business Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province, with a registered charter capital of VND 1,200 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

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

## KinhBac City Development Holding Corporation

B09-DN/HN

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

### 16. LONG-TERM INVESTMENTS (continued)

#### 16.1 Investment in associates (continued)

##### (iii) Le Minh Xuan 2 Industrial Park Investment Corporation

Le Minh Xuan 2 Industrial Park JSC was established under the Business Registration Certificate No. 0311757628 issued by the Department of Planning and Investment of Ho Chi Minh City. The main business of this company is to develop real estate projects, trading/leasing of land use rights.

Its head office is at 20 Phung Khac Khoan, Da Kao Ward, District 1, Ho Chi Minh City, Viet Nam.

##### (iv) Saigon Telecommunication & Technologies Corporation (SGT)

Saigon Telecommunication & Technologies Corporation (stock symbol: SGT) was established under the Business Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city, with a registered charter capital of VND 1,480 billion. The main activities according to the company's Business Registration Certificate include wholesale of computers, electronic equipment, and components; trading, installing transmission equipment, connectors, security equipment for information industry; technical consulting in the IT sector; designing and installing computer systems; constructing and trading industrial park infrastructure, and leasing warehouses and factories.

Its head office is at Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Viet Nam.

##### (v) Saigontel Long An Co., Ltd

Saigontel Long An Co., Ltd. is registered under the Business Registration Certificate No. 1101977241 issued by the Department of Planning and Investment of Long An Province, with a registered charter capital of VND 450 billion. The main activity according to the Business Registration Certificate of this company is to trade in real estate, land use rights of the owner, the user or the lessee.

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

##### (vi) Scanviwood Corporation

Scanviwood Corporation was established pursuant to the Business Registration Certificate No. 0301213033 issued by the Department of Planning and Investment of Ho Chi Minh City, with a registered charter capital of VND 31.69 billion. The main activity according to the Business Registration Certificate of this company is manufacturing of household products for export.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 16. LONG-TERM INVESTMENTS (continued)

### 16.1 Investment in associates (continued)

Details of the investments in associates are as below:

|   | Saigon - Da Nang<br>Investment<br>Corporation | Le Minh Xuan 2<br>Industrial Park<br>Investment<br>Corporation | Saigon - Nhon<br>Hol Industrial<br>Park Corporation | Saigon<br>Telecommunication<br>& Technologies<br>Corporation | Saigontel Long<br>An Co., Ltd<br>(*) | Scarviwood<br>Corporation | Total             |
|---|---|--|---|--|--------------------------------------|---------------------------|-------------------|
| <b>Cost of investment:</b>  |   |  |   |  |                                      |                           |                   |
| Beginning balance   | 96,000,000,000                                | 583,000,000,000  | 540,000,000,000                                     | 582,461,891,074  | 175,000,000,000                      | 7,204,600,000             | 1,983,666,491,074 |
| Ending balance  | 96,000,000,000                                | 583,000,000,000  | 540,000,000,000                                     | 582,461,891,074  | 175,000,000,000                      | 7,204,600,000             | 1,983,666,491,074 |
| <b>Accumulated share in post-acquisition profit/(loss) of the associates:</b> |   |  |   |  |                                      |                           |                   |
| Beginning balance   | 2,152,019,279,249                             | (653,942,165)  | 395,130,550,379                                     | 12,294,777,620   | (1,260,473,516)                      | (2,607,003,869)           | 2,554,923,187,698 |
| Share in post-acquisition profit/(loss)                                       | (22,094,167,590)                              | (318,117,200)  | 13,848,251,829                                      | 28,481,439,436   | (4,004,453,116)                      | -                         | 15,912,953,359    |
| Ending balance  | 2,129,925,111,659                             | (972,059,365)  | 408,978,802,208                                     | 40,776,217,056   | (5,264,926,632)                      | (2,607,003,869)           | 2,570,836,141,057 |
| <b>Accumulated amortization of goodwill:</b>                                  |   |  |   |  |                                      |                           |                   |
| Beginning balance   | -   | -  | -   | 160,227,726,386  | -                                    | -                         | 160,227,726,386   |
| Ending balance  | -   | -  | -   | 160,227,726,386  | -                                    | -                         | 160,227,726,386   |
| <b>Net carrying amount:</b>   |   |  |   |  |                                      |                           |                   |
| Beginning balance   | 2,248,019,279,249                             | 582,346,057,835  | 935,130,550,379                                     | 434,528,942,308  | 173,739,526,484                      | 4,597,596,131             | 4,378,361,952,386 |
| Ending balance  | 2,225,925,111,659                             | 582,027,940,635  | 948,978,802,208                                     | 463,010,381,744  | 169,735,073,368                      | 4,597,596,131             | 4,394,274,905,745 |
| Fair value as at 31 December 2024   | (i)   | (i)  | (i)   | (i)  | (i)                                  | (i)                       | (i)               |

(i) The Group has not been able to collect the necessary information to determine the fair value of these investments.

(\*) The investment in this associate is being pledged as collateral for Saigontel Long An Co., Ltd's borrowings at a commercial bank.

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

## 16. LONG-TERM INVESTMENTS (continued)

### 16.2 Other long-term investments

|  | Ending balance                            |               |                        | Beginning balance |   |               |                        |            |
|--|---|---------------|------------------------|-------------------|---|---------------|------------------------|------------|
|  | Effective interest, also voting right (%) | No. of shares | Carrying value (VND)   | Fair value        | Effective interest, also voting right (%) | No. of shares | Carrying value (VND)   | Fair value |
| Saigon - Quy Nhon Mining Corporation (i)                               | 5.75                                      | 6,900,000     | 339,000,000,000        | (i)               | 5.75                                      | 6,900,000     | 339,000,000,000        | (i)        |
| VTC - Saigontel Media Corporation                                      | 19.19                                     | 3,070,020     | 30,700,200,000         | (ii)              | 19.19                                     | 3,070,020     | 30,700,200,000         | (ii)       |
| Saigon Investment Corporation  | 0.67                                      | 1,000,000     | 25,000,000,000         | (ii)              | 0.67                                      | 1,000,000     | 25,000,000,000         | (ii)       |
| Saigon - Binh Phuoc Industrial Park Corporation                        | 10.56                                     | 190,000       | 19,000,000,000         | (ii)              | 10.56                                     | 190,000       | 19,000,000,000         | (ii)       |
| Saigon - Ham Tan Tourism Corporation                                   | 1.63                                      | 70,000        | 7,000,000,000          | (ii)              | 1.63                                      | 70,000        | 7,000,000,000          | (ii)       |
| Saigon - Binh Thuan Power Plant Investment and Development Corporation | 0.35                                      | 350,000       | 3,500,000,000          | (ii)              | 0.35                                      | 350,000       | 3,500,000,000          | (ii)       |
| Saigon - Long An Industrial Park Corporation                           | 0.15                                      | 30,000        | 300,000,000            | (ii)              | 0.15                                      | 30,000        | 300,000,000            | (ii)       |
| <b>TOTAL</b>   |   |               | <b>424,500,200,000</b> |                   |   |               | <b>424,500,200,000</b> |            |
| Provision for other long-term investments                              |   |               | (1,348,074,922)        |                   |   |               | (26,018,164,785)       |            |
| <b>NET CARRYING VALUE</b>  |   |               | <b>423,152,125,078</b> |                   |   |               | <b>398,482,035,215</b> |            |

(i) In December 2024, the Group received a deposit for the transfer of its entire ownership in this company, as disclosed in Note 21.

(ii) The Group has not been able to collect necessary information to determine the fair value of the shares held in these companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**

**17.1 Short-term trade payables**

|   | Currency: VND                        |                          |
|---|--------------------------------------|--------------------------|
|   | <i>Balance (also payable amount)</i> |                          |
|   | <i>Ending balance</i>                | <i>Beginning balance</i> |
| Licogi 13 JSC                               | 302,812,618,610                      | 206,176,295,579          |
| Truong Phat Investment JSC                  | 41,936,057,850                       | 57,752,552,863           |
| HP Land Real Estate Business JSC            | 13,019,970,115                       | 13,019,970,115           |
| Van Loi Phat Investment JSC                 | 5,682,998,346                        | 4,282,348,501            |
| Phuc Hung Holdings Construction JSC         | 4,246,101,400                        | 4,246,101,400            |
| Other suppliers                             | 161,783,362,788                      | 150,655,690,089          |
| <b>TOTAL</b>                                | <b>529,481,109,109</b>               | <b>436,132,958,547</b>   |
| <i>In which:</i>                            |                                      |                          |
| Trade payables to related parties (Note 31) | 7,110,418,073                        | -                        |
| Trade payables to others                    | 522,370,691,036                      | 436,132,958,547          |

**17.2 Short-term advances from customers**

|  | Currency: VND          |                          |
|--|------------------------|--------------------------|
|  | <i>Ending balance</i>  | <i>Beginning balance</i> |
| Advances for purchasing social and commercial houses                   | 420,685,622,164        | 404,590,504,937          |
| Advances for long-term leases of land at Tan Phu Trung Industrial Park | 189,466,001,835        | 56,287,223,590           |
| <i>In which:</i>   |                        |                          |
| Green Vista JSC  | 188,916,001,835        | 55,133,867,861           |
| Others   | 550,000,000            | 1,153,355,729            |
| Advances for factories from customers                                  | 120,807,198,656        | 13,158,923,893           |
| Other advances from customers  | 26,564,354,903         | 78,871,962,429           |
| <b>TOTAL</b>   | <b>757,523,177,558</b> | <b>552,908,614,849</b>   |

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

### 18. STATUTORY OBLIGATIONS

|                      | Opening balance        | Payable for the year    | Payment made<br>in the year | Ending balance         | Currency: VND |
|----------------------|------------------------|-------------------------|-----------------------------|------------------------|---------------|
| <b>Payables</b>      |                        |                         |                             |                        |               |
| Corporate income tax | 352,198,399,122        | 289,296,876,698         | (438,086,980,204)           | 203,408,295,616        |               |
| Personal income tax  | 6,323,141,197          | 20,264,376,422          | (25,638,956,315)            | 948,561,304            |               |
| Other taxes          | 6,128,024,443          | 61,374,803,531          | (61,628,660,889)            | 5,874,167,085          |               |
| <b>TOTAL</b>         | <b>364,649,564,762</b> | <b>370,936,056,651</b>  | <b>(525,354,597,408)</b>    | <b>210,231,024,005</b> |               |
|                      | Opening balance        | Receivable for the year | Off-set in the year         | Ending balance         |               |
| <b>Receivables</b>   |                        |                         |                             |                        |               |
| Corporate income tax | 69,393,481,455         | 15,318,355,728          | (4,234,597,177)             | 80,477,240,006         |               |
| Other taxes          | 1,449,594,958          | 2,057,940               | -                           | 1,451,652,898          |               |
| <b>TOTAL</b>         | <b>70,843,076,413</b>  | <b>15,320,413,668</b>   | <b>(4,234,597,177)</b>      | <b>81,928,892,904</b>  |               |

### 19. LONG-TERM UNEARNED REVENUES

|  | Ending balance        | Beginning balance    | Currency: VND |
|--|-----------------------|----------------------|---------------|
| Unearned revenue from management and infrastructure maintenance fees | 31,723,400,970        | -                    |               |
| Other unearned revenue   | 4,153,617,164         | 4,281,241,388        |               |
| <b>TOTAL</b>   | <b>35,877,018,134</b> | <b>4,281,241,388</b> |               |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 20. ACCRUED EXPENSES

|  | <i>Currency: VND</i>            |                                 |
|--|---------------------------------|---------------------------------|
|  | <i>Ending balance</i>           | <i>Beginning balance</i>        |
| <b>Short-term</b>  |                                 |                                 |
| Accrued future construction and development costs for transferred properties | 2,030,121,527,881               | 1,695,526,951,918               |
| Accrued land rental of industrial parks                                      | 72,728,051,867                  | 75,395,563,222                  |
| Accrued interest expenses to others  | 63,067,273,742                  | 17,558,752,691                  |
| Other accrued expenses   | 39,877,418,420                  | 34,604,257,003                  |
| Accrued interest expenses to related parties (Note 31)                       | -                               | 553,879,723                     |
| <b>TOTAL</b>   | <b><u>2,205,794,271,910</u></b> | <b><u>1,823,639,404,557</u></b> |
| <b>Long-term</b>   |                                 |                                 |
| Accrued interest expenses  | -                               | 2,149,400,351,677               |
| Accrued interest expenses to related parties (Note 31)                       | 589,879,723                     | -                               |
| <b>TOTAL</b>   | <b><u>589,879,723</u></b>       | <b><u>2,149,400,351,677</u></b> |

## 21. OTHER PAYABLES

|  | <i>Currency: VND</i>            |                                 |
|--|---------------------------------|---------------------------------|
|  | <i>Ending balance</i>           | <i>Beginning balance</i>        |
| <b>Short-term</b>  |                                 |                                 |
| Payable related to the transfer of capital contribution (i)  | 1,804,868,000,000               | 1,804,868,000,000               |
| Deposits under the agreements for the sale of real estate properties and long-term industrial park leases (ii) | 887,445,164,270                 | 1,056,454,508,670               |
| Other short-term payables  | 313,214,705,165                 | 194,486,834,850                 |
| <b>TOTAL</b>   | <b><u>3,005,527,869,435</u></b> | <b><u>3,055,809,343,520</u></b> |
| <b>Long-term</b>   |                                 |                                 |
| Deposits to secure contract performance (iii)  | 5,650,000,000,000               | -                               |
| Deposits for the transfer of shares in Saigon - Quy Nhon Mining Corporation (iv)                               | 339,000,000,000                 | -                               |
| Other long-term payables   | 90,254,094,359                  | 27,417,079,156                  |
| <b>TOTAL</b>   | <b><u>6,079,254,094,359</u></b> | <b><u>27,417,079,156</u></b>    |

- (i) This is the payable to Tan Hoang Minh Co. Ltd under contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 6.1).
- (ii) These are mainly customer deposits to acquire transfers in real estate projects and deposits for leasing land and infrastructure at the Group's industrial park projects.
- (iii) This is a deposit from Saigon - Ham Tan Tourism Corporation to ensure the signing and execution of the real estate brokerage service contract for the Trang Cat Urban and Service Area and Services Project. The deposit is valid until 20 February 2026.
- (iv) This is a deposit from Kinh Bac Investment and Consultant Corporation for the transfer of all shares of Saigon - Quy Nhon Mining JSC (Note 16.2).

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## 22. LOANS

|  | Beginning balance<br>Balance (also payable<br>amount) | Movement during the year |                            | Ending balance<br>Balance (also payable<br>amount) |
|--|---|--------------------------|----------------------------|--|
|  |   | Increase                 | Decrease                   |  |
| <b>Short-term</b>  |   |                          |                            |  |
| Short-term loans from banks (Note 22.1)                      | -   | 184,301,015,718          | (134,359,566,245)          | 49,941,449,473                                     |
| Current portion of long-term loans from banks<br>(Note 22.2) | 118,243,250,730                                       | 332,785,749,794          | (223,816,089,400)          | 227,212,911,124                                    |
| Short-term loans from related parties<br>(Note 31.4)         | 30,000,000,000  | 8,500,000,000            | (30,000,000,000)           | 8,500,000,000                                      |
| Other short-term loans (Note 22.3)                           | 189,080,000,000                                       | -                        | (103,250,000,000)          | 85,830,000,000                                     |
| <b>TOTAL</b>   | <b>337,323,250,730</b>                                | <b>525,586,765,512</b>   | <b>(491,425,655,645)</b>   | <b>371,484,360,597</b>                             |
| <b>Long-term</b>   |   |                          |                            |  |
| Long-term loans from banks (Note 22.2)                       | 3,313,549,863,699                                     | 8,176,594,833,149        | (2,763,851,047,795)        | 8,726,393,649,053                                  |
| Bonds (Note 22.4)  | -   | 1,006,802,777,778        | (39,500,000,000)           | 967,302,777,778                                    |
| Long-term loans from related parties<br>(Note 31.4)          | -   | 30,000,000,000           | -                          | 30,000,000,000                                     |
| Other long-term loans (Note 22.3)                            | 8,500,000,000   | 17,400,000,000           | (8,500,000,000)            | 17,400,000,000                                     |
| <b>TOTAL</b>   | <b>3,322,049,863,699</b>                              | <b>9,230,897,610,927</b> | <b>(2,811,851,047,795)</b> | <b>9,741,096,426,831</b>                           |

Currency: VND



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**22. LOANS (continued)****22.2 Long-term loans from bank**

Details of short-term loans from banks as at 31 December 2024 are as follows:

| <i>Banks</i>  | <i>Ending balance (VND)</i> | <i>Interest</i> | <i>Principal repayment term</i>  | <i>Collateral</i>  |
|---|-----------------------------|-----------------|--|--|
| Vietnam Prosperity Joint Stock Commercial Bank  | 5,512,700,000,000           | 10.8% per annum | Last repayment date on 31 December 2030. The principal is repaid in multiple installments, starting from December 2026. Interest payable every 6 months. | The Company's entire capital contribution Trang Cat Urban Development One Member Limited Liability Company.<br><br>The right of assets arising from the Trang Cat Urban and Service Area project in Dinh Vu – Cat Hai Economic Zone.   |
| Vietnam International Commercial Joint Stock Bank                                       | 1,000,000,000,000           | 10.5% per annum | The last repayment date on 17 June 2028. The principal is repaid every 6 months, starting from December 2025.  | Certain shares of the Company owned by the Chairman of the Board of Directors and certain shares of a subsidiary shares owned by the Company.  |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch | 491,500,000,000             | 7.5% per annum  | Last repayment date on 16 June 2031. The principal is repaid every 3 months, starting from October 2023.   | The loan is secured by the rights to certain factories in Dai Dong Hoan Son Industrial Park (Bac Ninh) and in Quang Chau Industrial Park (Bac Giang).  |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch           | 177,940,678,348             | 9.5% per annum  | Last repayment date on 15 June 2031. The principal is repaid every 3 months, starting from 15 June 2023.   | The loan is secured by certain inventory properties in the Trang Due Commercial and Housing Urban Area project and certain factories at Que Vo Bac Ninh industrial park.   |
|   | 28,522,379,423              | 9.5% per annum  | Terms of 60 months. Last repayment date on 7 August 2028.  | The property rights of Saigon - Hai Phong Industrial Park Corporation (SHP) arising from and movable assets formed at the Trang Due Industrial Park – Phase 1 project, including lease contracts, insurance contracts, and other contracts related to the project's exploitation and operation.<br><br>Two logistics warehouses under the Operation Center project of Trang Due Industrial Park – Phase 1. |
|   | 85,327,554,642              | 9% per annum    | Terms of 60 months. Last repayment date on 31 January 2029   | All capital contribution and asset rights arising from SHP's capital contributions at Tan Tap Infrastructure Development Company Limited.  |

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

## 22. LOANS (continued)

### 22.2 Long-term loans from banks (continued)

Details of short-term loans from banks as at 31 December 2024 are as follows (continued):

| <i>Banks</i>   | <i>Ending balance<br/>(VND)</i> | <i>Interest</i> | <i>Principal repayment term</i>   | <i>Collateral</i>   |
|--|---------------------------------|-----------------|---|---|
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Industrial Park Branch | 99,095,765,531                  | 10% per annum   | Last repayment date on 29 January 2029. The principal is repaid every 6 months. | All assets attached to the land, movable assets formed (including but not limited to machinery, equipment, tools, etc.), compensation costs, site clearance, land leveling, and other paid expenses; all rights and interests associated with or arising from Phase 2 of the Nam Son – Hap Linh Industrial Park infrastructure investment, construction, and development project.   |
|  | 16,840,815,856                  | 10% per annum   | Last repayment date is 30 July 2026. The principal is repaid every 3 months.    | All machinery and equipment, tools, movable property, means of transport and other machinery and equipment formed in the future to serve the Clean Water Treatment Plant Project with a capacity of 19,000 m <sup>3</sup> in Nam Son– Hap Linh industrial park, Bac Ninh province and all profits and receivables from doing business, exploiting the value of land use rights, properties... attached to land or from business investment, exploitation, management costs, developing a clean water treatment plant project with a capacity of 19,000 m <sup>3</sup> . |
|  | 13,200,000,000                  | 10.8% per annum | The principal matures on 21 June 2028.  | Receivables from the operation of Phase 3 of the Quang Chau Industrial Park wastewater treatment plant.   |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch               | 195,485,753,673                 | 7.7% per annum  | Loan term of 72 months.<br>Last repayment date on 12 November 2029.             | The loan is secured by several apartments in the Evergreen Bac Giang social housing project.  |
|  | 72,924,321,473                  | 6.5% per annum  | The principal matures on 11 September 2030.                                     | The loan is secured by the land use rights for Plot No. 818, Lot CT2 in the Nenh Town Urban Area.   |
| Joint Stock Commercial Bank for Investment and Development of Vietnam                      | 499,525,699,290                 | 7.2% per annum  | Loan term of 84 months.<br>Last repayment date on 2 October 2031.               | All existing assets and assets formed in the future related to the construction and business project of infrastructure in Loc Giang Industrial Park, Long An Province (including but not limited to land use rights, machinery, equipment, tools, etc.).  |
|  |                                 |                 |   | Financial support documents from the shareholders of Kinh Bac Urban Development Corporation and Saigon - Hai Phong Industrial Park Joint Stock Company in case of default on debt, with respective ratios of 60.52% and 13.78%.   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**22. LOANS (continued)****22.2 Long-term loans from banks (continued)**

Details of short-term loans from banks as at 31 December 2024 are as follows (continued):

| Banks  | Ending balance (VND)     | Interest         | Principal repayment term  | Collateral  |
|--|--------------------------|------------------|---|---|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch              | 6,557,000,000            | 6.6% per annum   | Loan term of 84 months. Last principal matures on 8 August 2031.    | A car.  |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch         | 299,930,462,324          | 10% per annum    | Loan term of 60 months. Principal matures in January and June 2029. | Existing or future property rights at investment project to build and operate infrastructure of Dang Le industrial cluster, Kim Dong.   |
| Joint Stock Commercial Bank for Investment and Development of Vietnam                  | 113,719,363,040          | 7.2% per annum   | Loan term of 60 months. Last principal matures on 9 August 2029.    | Property rights and movable assets of the Chinh Nghia Industrial Park project.  |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch | 141,336,766,577          | 6.2% per annum   | Principal matures on 2 July 2029.                                   | All machinery, equipment, movable assets, and property rights associated with and arising from the investment and construction of several buildings under the Trang Due Urban Area Development Project.   |
| Vietnam International Commercial Joint Stock Bank – Head Office Branch                 | 150,000,000,000          | 9% per annum     | Principal matures on 27 December 2030.                              | Certain factories and offices at Que Vo Industrial Park, Bac Ninh Province, currently owned by Kinh Bac Service Joint Stock Company, will be transferred to SHP and asset rights from the transaction documents. Payment guarantee by the Company. Additionally, the Company commits to maintaining a minimum 65% ownership of voting shares in SHP throughout the loan period. |
| Tien Phong Commercial Joint Stock Bank – Thang Long Hanoi Branch                       | 49,000,000,000           | 11.05% per annum | Last repayment date on 9 July 2026. Principal repayable quarterly.  | Land use rights and assets formed on unsold land lots under the Trang Due Commercial Service Urban Area and Worker Housing Development project.   |
| <b>TOTAL</b>   | <b>8,953,606,560,177</b> |                  |   |   |
| <i>In which:</i>   |                          |                  |   |   |
| Current portion of long-term loans   | 227,212,911,124          |                  |   |   |
| Long-term loans  | 8,726,393,649,053        |                  |   |   |

## KinhBac City Development Holding Corporation

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

### 22. LOANS (continued)

#### 22.3 Other loans

Details of loans from others are presented as follows:

|  | Ending balance<br>(VND) | Interest rate  | Principal  |
|--|-------------------------|----------------|--|
| <b>Short-term loans</b>                                  |                         |                |  |
| Mr. Do Anh Dung  | 50,000,000,000          | No interest    | Matures on 15 July 2022. The company is in the process of extending this loan. |
| Mr. Dang Hai Trieu                                       | 25,000,000,000          | 1% per annum   | Matures on 27 January 2025.  |
| Ms. Dao Thi Yen  | 10,830,000,000          | No interest    | Matures on 8 August 2025.  |
| <b>TOTAL</b>   | <b>85,830,000,000</b>   |                |  |
| <b>Long-term loans</b>                                   |                         |                |  |
| Everland Group Joint Stock Company                       | 13,400,000,000          | 1% per annum   | Matures on 15 June 2026.   |
| Evergreen Investment and Development Joint Stock Company | 4,000,000,000           | 2.5% per annum | Matures on 30 January 2026.  |
| <b>TOTAL</b>   | <b>17,400,000,000</b>   |                |  |

In which:

|                                    |                |
|------------------------------------|----------------|
| Current portion of long-term loans | -              |
| Long-term loans                    | 17,400,000,000 |

#### 22.4 Bond issued

The corporate bond has a par value of VND 1 billion with a total issuance value of VND 1,000 billion, maturing in August 2026. The remaining principal of this bond amounts to VND 967.3 billion (net of unallocated issuance costs). These bonds are secured by 13,000,000 ordinary shares of Saigon – Hai Phong Industrial Park Corporation owned by the Company.

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

### 23. OWNERS' EQUITY

#### 23.1 Increase and decrease in owners' equity

Currency: VND

|   | Contributed charter capital | Share premium            | Investment and development fund | Other owners' capital    | Undistributed earnings   | Non-controlling interest | Total                     |
|---|-----------------------------|--------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>Previous year</b>  |                             |                          |                                 |                          |                          |                          |                           |
| Beginning balance   | 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        |
| - Capital contribution at subsidiary  | -                           | -                        | -                               | -                        | 77,155,892,273           | 53,194,107,727           | 130,350,000,000           |
| - Net profit for the year   | -                           | -                        | -                               | -                        | 2,030,699,360,319        | 214,304,052,011          | 2,245,003,412,330         |
| Ending balance  | <u>7,676,047,590,000</u>    | <u>2,743,529,570,000</u> | <u>2,223,693,823</u>            | <u>-</u>                 | <u>7,754,163,743,041</u> | <u>2,044,908,107,552</u> | <u>20,220,872,704,416</u> |
| <b>Current year</b>   |                             |                          |                                 |                          |                          |                          |                           |
| Beginning balance   | 7,676,047,590,000           | 2,743,529,570,000        | 2,223,693,823                   | -                        | 7,754,163,743,041        | 2,044,908,107,552        | 20,220,872,704,416        |
| - Net profit for the year   | -                           | -                        | -                               | -                        | 381,924,116,264          | 41,109,312,871           | 423,033,429,135           |
| - Increase in share capital from owner's equity (i)                             | -                           | -                        | -                               | 3,324,832,200,000        | (3,324,832,200,000)      | -                        | -                         |
| - Non-controlling shareholders' capital contribution to the subsidiary (Note 4) | -                           | -                        | -                               | -                        | -                        | 1,000,000,000            | 1,000,000,000             |
| Ending balance  | <u>7,676,047,590,000</u>    | <u>2,743,529,570,000</u> | <u>2,223,693,823</u>            | <u>3,324,832,200,000</u> | <u>4,811,255,659,305</u> | <u>2,087,017,420,423</u> | <u>20,644,906,133,551</u> |

(i) During the year, Sai Gon - Bac Giang Industrial Park Corporation and Northwest Saigon City Corporation, the Group's subsidiaries, completed the procedures for increasing capital from undistributed earnings. After these transactions, the Group's voting rights in these subsidiaries remains unchanged. The Group recognizes the value of the additional equity of the subsidiary corresponding to the portion entitled to the parent company in Other owners' capital.



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

## 23. OWNERS' EQUITY (continued)

### 23.2 Contributed charter capital

Currency: VND

|                              | Ending balance            |                           | Beginning balance |                           |
|------------------------------|---------------------------|---------------------------|-------------------|---------------------------|
|                              | Total                     | Ordinary shares           | Preference shares | Total                     |
| Contribution by shareholders | 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         |
| <b>TOTAL</b>                 | <b>10,419,577,160,000</b> | <b>10,419,577,160,000</b> | <b>-</b>          | <b>10,419,577,160,000</b> |

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

23. OWNERS' EQUITY (continued)

23.3 Capital transactions with owners and distribution of dividends, profits

|                               | Currency: VND            |                          |
|-------------------------------|--------------------------|--------------------------|
|                               | Current year             | Previous year            |
| <b>Contributed capital</b>    |                          |                          |
| Beginning balance             | 7,676,047,590,000        | 7,676,047,590,000        |
| Ending balance                | <u>7,676,047,590,000</u> | <u>7,676,047,590,000</u> |
| <b>Dividends, profit paid</b> | -                        | -                        |

23.4 Shares

|                                  | Volume (shares) |                   |
|----------------------------------|-----------------|-------------------|
|                                  | Ending balance  | Beginning balance |
| <b>Issued shares</b>             | 767,604,759     | 767,604,759       |
| <b>Issued and paid-up shares</b> | 767,604,759     | 767,604,759       |
| Ordinary shares                  | 767,604,759     | 767,604,759       |
| <b>Shares in circulation</b>     | 767,604,759     | 767,604,759       |
| Ordinary shares                  | 767,604,759     | 767,604,759       |

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

24. REVENUES

24.1 Revenue from sales of goods and rendering of services

|  | Currency: VND            |                          |
|--|--------------------------|--------------------------|
|  | Current year             | Previous year            |
| <b>Gross revenue</b>   | 2,775,773,466,955        | 5,858,772,665,527        |
| In which:  |                          |                          |
| Revenue from long-term lease of land and Infrastructures and sale of factories (*)                     | 1,250,618,806,472        | 5,221,101,303,559        |
| Revenue from transfer of inventory properties  | 909,545,343,444          | 104,813,518,632          |
| Revenue from supply of clean water, wastewater treatment, management services fees and other utilities | 418,799,934,190          | 386,378,759,489          |
| Revenue from operating leases of warehouses, factories and offices                                     | 195,658,782,849          | 145,336,233,847          |
| Other revenue  | 1,150,600,000            | 1,142,850,000            |
| <b>Less</b>  | -                        | <b>(240,297,318,000)</b> |
| <b>Net revenue</b>   | <u>2,775,773,466,955</u> | <u>5,618,475,347,527</u> |
| In which:  |                          |                          |
| Sales to others  | 2,775,773,466,955        | 5,618,475,347,527        |
| Sales to related parties   | -                        | -                        |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**24. REVENUES** (continued)**24.1 Revenue from sales of goods and rendering of services** (continued)

(\*) During the year, the Group recorded revenues from long-term leases of land with infrastructure in the industrial parks in the consolidated income statement when the land is handed over to the customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers, according to the accounting policies as disclosed in Note 3.18. If revenue from the leases of land with infrastructure recognized in the year is allocated over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit from sale of goods and rendering of services of the Group are as follows:

|  | Current year                                     |                                       | Previous year                                    |                                       |
|--|--|---------------------------------------|--|---------------------------------------|
|  | Revenue recognized in full at the hand-over date | Revenue amortized over the lease term | Revenue recognized in full at the hand-over date | Revenue amortized over the lease term |
| Revenue from sales of goods and rendering of services            | 2,775,773,466,955                                | 1,461,834,244,983                     | 5,618,475,347,527                                | 699,280,623,865                       |
| <i>In which</i>  |  |                                       |  |                                       |
| Revenue from leasing land and infrastructure                     | 1,250,618,806,472                                | 24,739,010,274                        | 5,221,101,303,559                                | 60,321,964,431                        |
| Cost of goods sold and services provided                         | (1,492,307,333,029)                              | (1,105,465,153,727)                   | (1,923,081,056,083)                              | (301,104,852,916)                     |
| <b>Gross profit from sale of goods and rendering of services</b> | <b>1,283,466,133,926</b>                         | <b>356,369,091,256</b>                | <b>3,695,394,291,444</b>                         | <b>398,175,770,949</b>                |

Currency: VND

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

**24. REVENUES (continued)**

**24.2 Revenue and expenses related to investment properties**

|   | <i>Currency: VND</i> |                      |
|---|----------------------|----------------------|
|   | <i>Current year</i>  | <i>Previous year</i> |
| Lease income from investment properties   | 195,658,782,849      | 145,336,233,847      |
| Direct operating costs of investment properties generating lease income during the year | (99,554,461,627)     | (76,556,369,235)     |

**24.3 Finance income**

|   | <i>Currency: VND</i>          |                               |
|---|-------------------------------|-------------------------------|
|   | <i>Current year</i>           | <i>Previous year</i>          |
| Interest income from term deposits and lendings | 444,672,819,902               | 313,707,644,041               |
| Income from share transfer                      | -                             | 108,580,319,184               |
| Other finance income                            | 6,618,475,532                 | 3,787,935,263                 |
| <b>TOTAL</b>                                    | <b><u>451,291,295,434</u></b> | <b><u>426,075,898,488</u></b> |

**25. 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 and infrastructures and factories sold                              | 395,621,880,991                 | 1,694,370,243,842               |
| Cost of real estate properties transferred   | 804,677,983,716                 | 66,931,999,873                  |
| Cost of supplying of clean water, wastewater treatment, management services fees and other utilities | 192,437,259,177                 | 177,689,943,853                 |
| Cost of leasing warehouses, factories and offices under operating lease                              | 99,554,461,627                  | 76,556,369,235                  |
| Others   | 15,747,518                      | 131,387,741                     |
| Adjustment related to revenue deduction  | -                               | (92,598,888,461)                |
| <b>TOTAL</b>   | <b><u>1,492,307,333,029</u></b> | <b><u>1,923,081,056,083</u></b> |

**26. FINANCE EXPENSES**

|  | <i>Currency: VND</i>          |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Current year</i>           | <i>Previous year</i>          |
| Interest expenses                      | 268,641,265,779               | 379,668,497,960               |
| Bond issue costs allocation            | 6,802,777,778                 | 42,632,541,176                |
| Reversal of provisions for investments | (23,848,559,257)              | (752,346,570)                 |
| Others                                 | 7,246,861,981                 | 4,658,246,368                 |
| <b>TOTAL</b>                           | <b><u>258,842,346,281</u></b> | <b><u>426,206,938,934</u></b> |

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

## 27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

|  | <i>Currency: VND</i>   |                        |
|--|------------------------|------------------------|
|  | <i>Current year</i>    | <i>Previous year</i>   |
| <b>Selling expenses</b>                                      |                        |                        |
| Market consulting services and investment promotion expenses | 88,842,222,954         | 334,397,016,452        |
| Labour costs   | 6,770,377,920          | 9,813,600,238          |
| Others   | 2,422,719,671          | 10,201,458,334         |
| <b>TOTAL</b>   | <b>98,035,320,545</b>  | <b>354,412,075,024</b> |
| <b>Administrative expenses</b>                               |                        |                        |
| Labour costs   | 163,413,948,187        | 197,986,428,287        |
| External service expenses                                    | 90,839,921,912         | 61,860,045,509         |
| Donation expenses  | 81,316,800,296         | 51,229,402,768         |
| Depreciation and amortization costs                          | 26,651,405,477         | 24,618,462,556         |
| Provisions costs   | -                      | 63,256,961,110         |
| Others   | 97,641,826,274         | 59,429,432,740         |
| <b>TOTAL</b>   | <b>459,863,902,146</b> | <b>458,380,732,970</b> |

## 28. OTHER INCOME AND EXPENSES

|   | <i>Currency: VND</i>   |                       |
|---|------------------------|-----------------------|
|   | <i>Current year</i>    | <i>Previous year</i>  |
| <b>Other income</b>                       |                        |                       |
| Penalty received                          | 43,275,032,172         | 74,221,123            |
| Gains from business cooperation contracts | -                      | 20,732,000,000        |
| Others                                    | 6,346,135,672          | 1,494,766,151         |
| <b>TOTAL</b>                              | <b>49,621,167,844</b>  | <b>22,300,987,274</b> |
| <b>Other expenses</b>                     |                        |                       |
| Penalty paid                              | 157,975,972,294        | 161,146,415           |
| Others                                    | 103,047,291,775        | 5,362,695,540         |
| <b>TOTAL</b>                              | <b>261,023,264,069</b> | <b>5,523,841,955</b>  |

(i) Mainly consists of penalties for canceling deposit contracts for real estate transfers with NLS Vietnam Service Joint Stock Company and Kinh Bac Services Corporation.

## 29. PRODUCTION AND OPERATING COSTS

|   | <i>Currency: VND</i>     |                          |
|---|--------------------------|--------------------------|
|   | <i>Current year</i>      | <i>Previous year</i>     |
| Land, infrastructure, factories development and services rendering expenses | 2,791,290,104,516        | 1,756,023,972,613        |
| Labour costs  | 170,184,326,107          | 207,800,028,525          |
| Depreciation of fixed assets  | 165,079,687,237          | 132,516,494,010          |
| Expenses for external services  | 41,253,863,106           | 393,607,061,961          |
| Other expenses (not including finance expenses)                             | 181,381,346,241          | 186,767,254,952          |
| <b>TOTAL</b>  | <b>3,349,189,327,207</b> | <b>2,676,714,812,061</b> |

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

### 30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable income except for the followings:

- ▶ For social housing investment and business activities at the Evergreen Bac Giang Social Housing Project and Trang Due - Hai Phong Social Housing Project, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay corporate income tax at a tax rate of 10% this year for this activity;
- ▶ 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 commencement of 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 applicable for this year is 5%.

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

#### 30.1 CIT expenses

|                      | <i>Currency: VND</i>          |                               |
|----------------------|-------------------------------|-------------------------------|
|                      | <i>Current year</i>           | <i>Previous year</i>          |
| Current CIT expenses | 295,380,490,601               | 420,014,694,484               |
| Deferred CIT expense | 4,112,797,786                 | 226,141,704,657               |
| <b>TOTAL</b>         | <b><u>299,493,288,387</u></b> | <b><u>646,156,399,141</u></b> |

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

|  | <i>Currency: VND</i>          |                               |
|--|-------------------------------|-------------------------------|
|  | <i>Current year</i>           | <i>Previous year</i>          |
| Profit before tax  | 722,526,717,522               | 2,891,159,811,471             |
| CIT expense at rates applicable to companies in the Group                    | 144,505,343,504               | 578,231,962,294               |
| <i>Adjustments to increase</i>   |                               |                               |
| Non-deductible expenses  | 75,971,715,050                | 36,450,430,340                |
| Interest expenses in excess of 30% EBITDA according to Decree 132/2020/ND-CP | 69,594,735,667                | 61,751,053,307                |
| Unrecognized deferred tax assets related to tax loss                         | 2,006,639,785                 | 319,297,580                   |
| Tax loss carried forward from prior year                                     | (93,691,780,874)              | (20,575,095,525)              |
| Non-deductible interest expense of previous year carried to current year     | -                             | (54,358,577,220)              |
| Adjustments of profit/loss arising on consolidated financial statement       | 51,247,427,478                | 29,377,536,740                |
| Adjustment due to difference in subsidiaries' tax rates                      | 32,219,618,357                | 9,663,502,457                 |
| Other adjustments  | 17,639,589,420                | 5,296,289,168                 |
| <b>CIT expenses</b>  | <b><u>299,493,288,387</u></b> | <b><u>646,156,399,141</u></b> |

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

**30. CORPORATE INCOME TAX (continued)**

**30.2 Current CIT**

The current CIT payable is based on taxable income for the current year. The taxable income of the Group 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.

**30.3 Deferred CIT**

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

*Currency: VND*

|   | <i>Consolidated balance sheet</i> |                          | <i>Consolidated income statement</i> |                        |
|---|-----------------------------------|--------------------------|--------------------------------------|------------------------|
|   | <i>Ending balance</i>             | <i>Beginning balance</i> | <i>Current year</i>                  | <i>Previous year</i>   |
| <b>Deferred tax assets</b>  |                                   |                          |                                      |                        |
| Unrealized exchange rate loss this year   | -                                 | -                        | -                                    | 1,275,812,429          |
|   | -                                 | -                        |                                      |                        |
| <b>Deferred tax liabilities</b>   |                                   |                          |                                      |                        |
| Deferred tax liabilities arising from fair value adjustment on the date of business acquisition   | 91,645,226,758                    | 94,430,024,512           | (2,784,797,754)                      | (15,136,949,911)       |
| Deferred tax liabilities arising from the allocation of taxable income from leasing land and infrastructure in industrial parks over time | 1,042,938,425,769                 | 1,036,040,830,229        | 6,897,595,540                        | 240,002,842,139        |
|   | <u>1,134,583,652,527</u>          | <u>1,130,470,854,741</u> |                                      |                        |
| <b>Net deferred tax debit to the consolidated income statement</b>  |                                   |                          | <u>4,112,797,786</u>                 | <u>226,141,704,657</u> |

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

30. CORPORATE INCOME TAX (continued)

30.4 Unrecognised deferred tax assets

*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 consolidated balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable. Details are as follows:

| Originating year | Can be utilized up to |     | Tax loss amount        | Utilized up to 31 December 2024 | Forfeited           | Currency: VND                  |
|------------------|-----------------------|-----|------------------------|---------------------------------|---------------------|--------------------------------|
|                  |                       |     |                        |                                 |                     | Unutilized at 31 December 2024 |
| 2019             | 2024                  | (i) | 53,562,817,951         | (53,548,750,843)                | (14,067,108)        | -                              |
| 2020             | 2025                  | (i) | 7,926,190              | -                               | -                   | 7,926,190                      |
| 2021             | 2026                  | (i) | 262,126,619            | -                               | -                   | 262,126,619                    |
| 2022             | 2027                  | (i) | 665,052,547,222        | (595,839,934,679)               | -                   | 69,212,612,543                 |
| 2023             | 2028                  | (i) | 1,596,487,899          | -                               | -                   | 1,596,487,899                  |
| 2024             | 2029                  | (i) | 8,412,445,384          | -                               | -                   | 8,412,445,384                  |
| <b>TOTAL</b>     |                       |     | <b>728,894,351,265</b> | <b>(649,388,685,522)</b>        | <b>(14,067,108)</b> | <b>79,491,598,635</b>          |

- (i) These are estimated tax losses as per the tax returns of the Company, its branches and subsidiaries and have not been audited by local tax authorities as of the date of these consolidated financial statements.

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

*Interest expenses exceeding the prescribed threshold*

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

| Year         | Non-deductible interest expenses can be carried forward to |     | Non-deductible interest expenses | Non-deductible interest expenses already transferred to 31/12/2024 | Non-deductible interest expenses not eligible to be transferred | Currency: VND  |
|--------------|--|-----|----------------------------------|--|---|--|
|              |  |     |                                  |  |   | Non-deductible interest expenses not yet transferred at 31/12/2024 |
| 2019         | 2024   | (i) | 99,566,069,293                   | (64,564,170,986)   | (35,001,898,307)  | -  |
| 2020         | 2025   | (i) | 143,934,594,578                  | (6,082,174,800)  | -   | 137,852,419,778  |
| 2021         | 2026   | (i) | 258,471,566,048                  | (32,229,131,838)   | -   | 226,242,434,210  |
| 2022         | 2027   | (i) | 267,036,726,910                  | -  | -   | 267,036,726,910  |
| 2023         | 2028   | (i) | 308,755,266,535                  | -  | -   | 308,755,266,535  |
| 2024         | 2029   | (i) | 347,973,678,335                  | -  | -   | 347,973,678,335  |
| <b>TOTAL</b> |  |     | <b>1,425,737,901,699</b>         | <b>(102,875,477,624)</b>   | <b>(35,001,898,307)</b>   | <b>1,287,860,525,768</b>   |

- (i) These are estimated non-deductible interest expenses according to the Group's tax returns which have not been finalized by local tax authorities as of the date of these consolidated financial statements.

The Group has not recognized a deferred tax asset for the above deductible interest expenses as it is not possible to predict with certainty whether future taxable profit and interest expense will be incurred at this time.



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

### 31. TRANSACTIONS WITH RELATED PARTIES

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

| No. | Related party   | Relationship                         |
|-----|---|--------------------------------------|
| 1   | Saigon Telecommunications Technologies Corporation (SGT)          | Associate                            |
| 2   | Saigontel Long An Co., Ltd  | Associate                            |
| 3   | Scanviwood JSC  | Associate                            |
| 4   | Saigon - Nhon Hoi Industrial Park JSC                             | Associate                            |
| 5   | Le Minh Xuan 2 Industrial Park Investment JSC                     | Associate                            |
| 6   | Saigon - Da Nang Investment JSC                                   | Associate                            |
| 7   | Saigontel Real Estate Investment JSC                              | Subsidiary of an associate           |
| 8   | Saigon Hi-tech Park Infrastructure Development and Investment JSC | Common key management member         |
| 9   | Vinatex - Tan Tao Investment JSC                                  | Common key management member         |
| 10  | Da Nang - Long An One-member Co., Ltd.                            | Associate's subsidiary               |
| 11  | Vung Tau Investment Group JSC                                     | Common key management member         |
| 12  | Kum-ba Corporation  | Common key management member         |
| 13  | Mr. Dang Thanh Tam  | Chairman of Board of Directors (BOD) |
| 14  | Mrs. Nguyen Thi Thu Huong   | Member of BOD cum General Director   |
| 15  | Mr. Phan Anh Dung   | Deputy General Director              |
| 16  | Mrs. Nguyen My Ngoc   | Deputy General Director              |
| 17  | Mr. Mai Tuan Dung   | General Director of subsidiary       |
| 18  | Mr. Vu Thanh Duong  | General Director of subsidiary       |
| 19  | Mr. Nguyen Hoang Ky Lan   | BOD member of subsidiary             |
| 20  | Mr. Dang Nguyen Nam Anh   | Deputy General Director              |

#### 31.1 Significant transactions between the Group and its related parties

Significant transactions with related parties in the current year and previous year were as follows:

| Related party                    | Description                     | Currency: VND   |                |
|----------------------------------|---------------------------------|-----------------|----------------|
|                                  |                                 | Current year    | Previous year  |
| Saigontel Long An Co., Ltd       | Collection of lending principle | 223,860,000,000 | -              |
|                                  | Lending                         | 115,400,000,000 | 37,417,340,000 |
|                                  | Interest received               | 9,000,000,000   | -              |
|                                  | Interest receivables            | 5,805,569,861   | 6,187,543,661  |
|                                  | Capital contribution            | -               | 62,500,000,000 |
| Vinatex - Tan Tao Investment JSC | Collection of lending principle | -               | 10,000,000,000 |
|                                  | Lending                         | -               | 10,000,000,000 |
|                                  | Interest receivables            | -               | 342,465,754    |
| Mr. Nguyen Hoang Ky Lan          | Lending                         | 232,460,000,000 | -              |
|                                  | Interest receivables            | 2,085,771,233   | -              |
| Saigon - Da Nang Investment JSC  | Interest receivables            | 16,897,734,685  | 18,432,563,092 |
|                                  | Lending                         | 3,000,000,000   | 5,000,000,000  |

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

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

#### 31.1 Significant transactions between the Group and its related parties (continued)

Significant transactions with related parties in the current year and previous years were as follows (continued):

| Related party                                      | Description                                  | Currency: VND   |                 |
|--|--|-----------------|-----------------|
|  |  | Current year    | Previous year   |
| Saigon - Nhon Hoi Industrial Park JSC              | Lending                                      | 418,450,000,000 | 423,000,000,000 |
|  | Collection of lending principle              | 100,000,000,000 | 400,000,000,000 |
|  | Interest receivable                          | 7,339,815,072   | 12,049,607,306  |
|  | Collection of business cooperation principle | -               | 590,000,000,000 |
|  | Receivable business cooperation fee          | -               | 20,732,000,000  |
|  | Receipt of business cooperation fee          | -               | 17,178,082,000  |
| Saigon Telecommunications Technologies Corporation | Collection of lending principle              | 323,460,000,000 | 199,923,703,957 |
|  | Lending                                      | 34,500,000,000  | 702,183,703,957 |
|  | Interest receivables                         | 45,607,279,609  | 28,929,705,784  |
|  | Collection of business cooperation principle | 40,000,000,000  | -               |
|  | Borrowings                                   | 33,808,646,827  | 1,564,531,507   |
|  | Receivable business cooperation fee          | 27,125,479,452  | -               |
|  | Receipt of business cooperation fee          | 27,125,479,452  | -               |
| Mr. Dang Thanh Tam                                 | Advance                                      | 28,976,100,000  | -               |
|  | Advance clearance                            | 28,976,100,000  | -               |
| Mr. Mai Tuan Dung                                  | Advance                                      | 8,009,687,455   | 39,233,721,301  |
| Mr. Vu Thanh Duong                                 | Advance clearance                            | 290,500,000,000 | -               |
|  | Advance                                      | 55,525,400,000  | 4,838,000,000   |

#### Terms and conditions of transactions with related parties

A portion of the short-term trade receivables, advances to suppliers, loan receivables, and other receivables from cooperate counterparties is secured by shares of Saigon - Da Nang Investment JSC, Saigon - Nhon Hoi Industrial Park JSC, Saigon - Hue Investment JSC, and Hung Yen Investment and Development Group JSC, which are held by certain related parties.

A portion of the loan receivables and advances to individuals is guaranteed for payment by a related party.

The transactions with related parties are made on contractual basis.

The majority of the balance of loan receivables as of 31 December 2024 from related parties is secured by collateral; the balance of payable, borrowing as of 31 December 2024 are unsecured and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for bad debts relating to amounts owed to the Group by related parties (as at 31 December 2023: 0 VND). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

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

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

#### 31.2 Amount due from and to related parties

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

|   |                                      | <i>Currency: VND</i>   |                          |
|---|--------------------------------------|------------------------|--------------------------|
| <i>Related party</i>  | <i>Transaction</i>                   | <i>Ending balance</i>  | <i>Beginning balance</i> |
| <b>Short-term trade receivables (Note 7.1)</b>                    |                                      |                        |                          |
| Saigon Telecommunications Technology Corporation                  | Short-term trade receivables         | -                      | 198,399,400              |
| Other related parties   | Short-term trade receivables         | 6,232,210,000          | -                        |
|   |                                      | <b>6,232,210,000</b>   | <b>198,399,400</b>       |
| <b>Short-term advances to suppliers (Note 7.2)</b>                |                                      |                        |                          |
| Saigon Telecommunications Technologies Corporation                | Advance for service contract         | -                      | 1,268,995,600            |
| Saigontel Real Estate Investment JSC                              | Advance for service contract         | 40,386,600,000         | -                        |
|   |                                      | <b>40,386,600,000</b>  | <b>1,268,995,600</b>     |
| <b>Other short-term receivables (Note 9)</b>                      |                                      |                        |                          |
| Mr. Vu Thanh Duong  | Advance                              | 313,946,312,404        | 541,760,677,500          |
| Da Nang - Long An Investment One Member LLC                       | Business Cooperation                 | 123,747,835,616        | -                        |
| Mr. Mai Tuan Dung   | Advance                              | 117,517,177,610        | 109,571,490,155          |
| Saigon Telecommunications Technologies Corporation                | Interest receivables                 | 28,844,471,970         | 63,888,204,329           |
|   | Business Cooperation                 | 21,874,460,071         | 41,711,068,493           |
| Saigon - Nhon Hoi Industrial Park JSC                             | Interest receivables                 | 27,364,582,192         | 20,024,767,120           |
|   | Receivable from Business Cooperation | 14,732,000,000         | 14,732,000,000           |
| Saigon - Da Nang Investment JSC                                   | Interest receivables                 | 47,889,299,227         | 11,723,345,364           |
| Other related parties   | Other receivables                    | 38,604,673,880         | 15,706,574,033           |
|   |                                      | <b>734,320,812,970</b> | <b>818,918,126,994</b>   |
| <b>Other long-term receivables (Note 9)</b>                       |                                      |                        |                          |
| Saigon Telecommunications Technology JSC                          | Interest receivables                 | 63,713,424,657         | 39,041,095,890           |
| Saigon - Da Nang Investment JSC                                   | Interest receivables                 | -                      | 19,268,219,178           |
|   |                                      | <b>63,713,424,657</b>  | <b>58,309,315,068</b>    |
| <b>Short-term trade payables (Note 17.1)</b>                      |                                      |                        |                          |
| Saigontel Real Estate Investment JSC                              | Payables for provided services       | 7,110,418,073          | -                        |
|   |                                      | <b>7,110,418,073</b>   | <b>-</b>                 |
| <b>Short-term accrued expenses (Note 20)</b>                      |                                      |                        |                          |
| Saigon Hi-tech Park Infrastructure Development and Investment JSC | Interest payables                    | -                      | 553,879,723              |
|   |                                      | <b>-</b>               | <b>553,879,723</b>       |

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

**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

**31.2 Amount due from and to related parties**

| <i>Related party</i>  | <i>Transaction</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|--------------------|-----------------------|--------------------------|
| <b>Long-term accrued expenses (Note 20)</b>                       |                    |                       |                          |
| Saigon Hi-tech Park Infrastructure Development and Investment JSC | Interest payables  | 589,879,723           | -                        |
|   |                    | <b>589,879,723</b>    | -                        |

**31.3 Loan receivables from related parties**

Details of loan receivables from related parties as at 31 December 2024 are as follows:

| <i>Related party</i>                                  | <i>Ending balance (VND)</i> | <i>Payment date</i>       | <i>Interest rate (%/year)</i> | <i>Collateral</i> |
|---|-----------------------------|---------------------------|-------------------------------|-------------------|
| <b>Short-term loan receivables</b>                    |                             |                           |                               |                   |
| Saigon Telecommunications Technologies Corporation    | 631,258,758,390             | January to November 2025  | 1-11%                         | (*)               |
| Saigontel Long An Co., Ltd                            | 50,000,000,000              | December 2025             | 5%                            | (*)               |
| Saigon - Nhon Hoi Industrial Park JSC                 | 461,450,000,000             | November to December 2025 | 5-8%                          | (*)               |
| Mr. Nguyen Hoang Ky Lan                               | 232,460,000,000             | April 2025                | 3%                            | (**)              |
| Saigon - Da Nang Investment Corporation               | 205,521,929,893             | April to December 2025    | 6-12%                         | (*)               |
| Saigontel Real Estate Investment Joint Stock Company  | 81,725,952,708              | January to March 2025     | 1 – 10%                       | (*)               |
| Vung Tau Investment Corporation                       | 45,250,000,000              | November 2025             | 5%                            | (*)               |
| Le Minh Xuan 2 Industrial Park Investment Corporation | 1,700,000,000               | May 2025                  | 10%                           | (*)               |
| <b>TOTAL</b>  | <b>1,709,366,640,991</b>    |                           |                               |                   |

(\*) These loans are secured by shares of certain companies operating in the industrial real estate sector.

(\*\*) This loan is guaranteed for payment by a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**31. TRANSACTIONS WITH RELATED PARTIES (continued)**

**31.3 Loan receivables from related parties (continued)**

Details of loan receivables from related parties as at 31 December 2023 are as follows:

| <i>Related party</i>                               | <i>Ending balance<br/>(VND)</i> | <i>Payment date</i>      | <i>Interest<br/>rate<br/>(%/year)</i> |
|--|---------------------------------|--------------------------|---------------------------------------|
| <b>Short-term loan receivables</b>                 |                                 |                          |                                       |
| Saigon Telecommunications Technologies Corporation | 678,131,813,181                 | January to November 2024 | 1-11%                                 |
| Saigontel Long An Co., Ltd                         | 158,460,000,000                 | December 2024            | 6%                                    |
| Saigon - Nhon Hoi Industrial Park JSC              | 143,000,000,000                 | December 2024            | 8-12%                                 |
| Saigon - Da Nang Investment JSC                    | 117,521,929,895                 | April to December 2024   | 12%                                   |
| Le Minh Xuan 2 Industrial Park Investment JSC      | 1,700,000,000                   | May 2024                 | 10%                                   |
| <b>TOTAL</b>                                       | <b><u>1,098,813,743,076</u></b> |                          |                                       |
| <b>Long-term loan receivables</b>                  |                                 |                          |                                       |
| Saigon Telecommunications Technologies Corporation | 439,000,000,000                 | October 2025             | 5-10%                                 |
| Saigon - Da Nang Investment JSC                    | 85,000,000,000                  | May 2025                 | 11%                                   |
| <b>TOTAL</b>                                       | <b><u>524,000,000,000</u></b>   |                          |                                       |

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

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

#### 31.4 Loan receivables from related parties

Details of loans from related parties as at 31 December 2024 are as follows:

| <i>Related party</i>   | <i>Ending balance<br/>(VND)</i> | <i>Payment date</i> | <i>Interest<br/>rate<br/>(%/year)</i> | <i>Collateral</i> |
|--|---------------------------------|---------------------|---------------------------------------|-------------------|
| <b>Short-term loans</b>  |                                 |                     |                                       |                   |
| Kum-ba Corporation   | <u>8,500,000,000</u>            | 17 January 2025     | 6.5%                                  | Unsecured         |
| <b>TOTAL</b>   | <u><b>8,500,000,000</b></u>     |                     |                                       |                   |
| <b>Long-term loans</b>   |                                 |                     |                                       |                   |
| Saigon Hi-tech Park<br>Infrastructure<br>Development and<br>Investment JSC | <u>30,000,000,000</u>           | 31 December 2029    | 0.01%                                 | Unsecured         |
| <b>TOTAL</b>   | <u><b>30,000,000,000</b></u>    |                     |                                       |                   |

Details of loans from related parties as at 31 December 2023 are as follows:

|  |                              |                  |       |           |
|--|------------------------------|------------------|-------|-----------|
| <b>Short-term loans</b>  |                              |                  |       |           |
| Saigon Hi-tech Park<br>Infrastructure<br>Development and<br>Investment JSC | <u>30,000,000,000</u>        | 31 December 2024 | 0.01% | Unsecured |
| <b>TOTAL</b>   | <u><b>30,000,000,000</b></u> |                  |       |           |

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

### 31. TRANSACTIONS WITH RELATED PARTIES (continued):

#### Transactions with other related parties

Income includes salaries, remuneration, and bonuses of the members of the Board of Directors, Board of Supervision and the management.

Currency: VND

| Name  | Position   | Current year                                       |                                |                                   | Previous year                                      |                                |                                   | Total                 |                      |                       |
|---|--|--|--------------------------------|-----------------------------------|--|--------------------------------|-----------------------------------|-----------------------|----------------------|-----------------------|
|   |  | Remuneration of Board of Directors and Supervision | Total income of the management | Total personal income tax payable | Remuneration of Board of Directors and Supervision | Total income of the management | Total personal income tax payable |                       |                      |                       |
| Mr. Dang Thanh Tam<br>Mrs. Nguyen Thi Thu<br>Huong  | Chairman<br>General Director,<br>Member of Board<br>of Directors                   | 100,000,000  | 6,253,501,000                  | 3,111,331,308                     | -  | 9,464,832,308                  | 100,000,000                       | 11,124,792,000        | 5,734,334,154        | 16,959,126,154        |
| Mr Huynh Phat                                       | Member of Board<br>of Directors  | 100,000,000  | -                              | 11,111,111                        | 111,111,111  | 111,111,111                    | 100,000,000                       | -                     | 11,111,111           | 111,111,111           |
| Mr. Le Hoang Lan                                    | Member of Board<br>of Directors  | 340,000,000  | -                              | 85,000,000                        | 425,000,000  | 425,000,000                    | 100,000,000                       | -                     | 11,111,111           | 111,111,111           |
| Mrs. Dang Nguyen<br>Quynh Anh<br>Mr. Pham Phuc Hieu | Member of Board<br>of Directors<br>Deputy General<br>Director, Chief<br>accountant | 100,000,000  | -                              | 11,111,111                        | 111,111,111  | 111,111,111                    | 100,000,000                       | -                     | 11,111,111           | 111,111,111           |
| Mrs. Nguyen My Ngoc                                 | Deputy General<br>Director   | -  | 1,460,833,000                  | 533,679,308                       | 1,994,512,308                                      | 1,994,512,308                  | -                                 | 2,735,242,000         | 1,220,438,000        | 3,955,680,000         |
| Mr. Phan Anh Dung                                   | Deputy General<br>Director   | -  | 474,880,000                    | 62,293,333                        | 537,173,333  | 537,173,333                    | -                                 | 87,500,000            | -                    | 87,500,000            |
| Mrs. Nguyen Bich Ngoc                               | Head of the<br>Board of<br>Supervision   | 50,000,000   | 203,001,000                    | 10,764,882                        | 263,765,882  | 263,765,882                    | 50,000,000                        | 234,056,000           | 16,245,176           | 300,301,176           |
| Mrs. The Thi Minh Hong                              | Member of<br>Supervision   | 50,000,000   | -                              | 5,555,556                         | 55,555,556   | 55,555,556                     | 50,000,000                        | -                     | 5,555,556            | 55,555,556            |
| Mr. Tran Tien Thanh                                 | Member of<br>Supervision   | 50,000,000   | -                              | 5,555,556                         | 55,555,556   | 55,555,556                     | 50,000,000                        | -                     | 5,555,556            | 55,555,556            |
| <b>TOTAL</b>  |  | <b>790,000,000</b>                                 | <b>11,595,716,000</b>          | <b>5,308,441,165</b>              | <b>17,694,157,165</b>                              | <b>17,694,157,165</b>          | <b>550,000,000</b>                | <b>18,361,874,000</b> | <b>9,012,922,390</b> | <b>27,924,796,390</b> |

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

### 32. EARNINGS PER SHARE

The following reflects the income and share data used in the calculation of earnings per share:

|   | <i>Currency: VND</i>   |                          |
|---|------------------------|--------------------------|
|   | <i>Current year</i>    | <i>Previous year</i>     |
| Net profit after tax attributable to ordinary equity holders for basic earnings                                   | 381,924,116,264        | 2,030,699,360,319        |
| <i>Effect of dilution</i>   | -                      | -                        |
| <b>Net profit after tax attributable to ordinary equity holders adjusted for the effect of dilution</b>           | <b>381,924,116,264</b> | <b>2,030,699,360,319</b> |
| <b>Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share</b>        | <b>767,604,759</b>     | <b>767,604,759</b>       |
| <i>Effect of dilution</i>   | -                      | -                        |
| <b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b> | <b>767,604,759</b>     | <b>767,604,759</b>       |
| Basic earnings per share  | 498                    | 2,646                    |
| Diluted earnings per share  | 498                    | 2,646                    |

There have been no potential common stock or preferred stock transactions between the balance sheet date and the date of these consolidated financial statements.



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

### 33. COMMITMENTS AND CONTINGENT LIABILITIES

#### 33.1 *Contingent liabilities and commitments relating to real estate projects*

##### *Relating to Que Vo Industrial Park and Que Vo Industrial Park Extension*

From 2003 to 2024, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo Industrial Park and Que Vo Industrial Park Extension, which is 2,265,511.5 m<sup>2</sup> (up to 2052) and 2,268,769.4 m<sup>2</sup> (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and operation. The Company received land rental payment notices for 2,228,809 m<sup>2</sup> and 1,907,651.8 m<sup>2</sup> in Que Vo Industrial Park and Que Vo Industrial Park Extension, respectively, and has not received land rental notices for the remaining land plots in these industrial parks.

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

##### *Relating to Nam Son - Hap Linh Industrial Park*

From 10 June 2015 to 31 December 2024, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 1,874,105.7 m<sup>2</sup> of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,874,105.7 m<sup>2</sup>, in which 340,554.4 m<sup>2</sup> is exempted for the whole period and 1,533,551.3 m<sup>2</sup> is exempted from 31 December 2028 to 30 November 2035. As at the date of these consolidated financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.

##### *Relating to Phuc Ninh new urban area*

According to Decision No. 1526/QD-CT dated 17 December 2003 and Decision No. 971/QD-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for the development of Phuc Ninh new urban area project in Bac Ninh town, Bac Ninh province. The Company has an obligation to pay land use fees and other charges as prescribed by laws for the residential land plots, commercial land and public works assigned to use for the development of Phuc Ninh New Urban Area. Accordingly, the Company was handed over 49.53 hectares of land in 2010, completed marking a land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid an amount of VND 175,735,431,000 for the land use fee according to Decision 2229/QD-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use fees (phase 1) and the notices on assignment of land use fees from the Bac Ninh Province Tax Department. As at the date of these consolidated financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province to determine the land use fees for the remaining land area of the project.

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

**33. COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

**33.1 Contingent liabilities and commitments relating to real estate projects (continued)**

*Relating to Trang Due Industrial Park*

From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People's Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,637,560.2 m<sup>2</sup>. Details of these land lease contracts include: Contract No. 04/HĐTD dated 18 January 2011 (for 1,363,473.2 m<sup>2</sup> land area and up to 2057), Contract No.179/HĐTD dated 31 December 2013 (for 84,871.8 m<sup>2</sup> land area and up to 2057) and Contract No.13/HĐTD dated 17 February 2014 (for 93,303.7 m<sup>2</sup> land area and up to 2057). On 12 December 2014, the General Department of Taxation of Haiphong City issued Decision No. 4274/QĐ-CT on land rental exemption for SHP. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179, respectively. In 2020, SHP has received land rental payment notification of 1,363,473 m<sup>2</sup> in Trang Due Industrial Park. Accordingly, the annual land rent from October 2017 to October 2022 for the above area is 13.6 billion VND. Then, on 12 December 2023, SHP received Notice No. 5931/TB-BQL from the Economic Zone Management Board regarding the revised land rent unit price for the above-mentioned land area. Accordingly, the annual land rent from November 2022 to November 2027 for the above area is 33.6 billion VND. Among this area, SHP has leased to a total area of 703,048 m<sup>2</sup> to the LG Group. Since these companies are entitled to land rent and non-agricultural land tax exemptions according to several official letters from relevant authorities in the past, SHP determines that it is not obligated to pay the corresponding land rent for this area.

At the date of these consolidated financial statements, the Group is still in the process of working with the authorities to determine the amount of compensation and site clearance that can be offset against the land rent for the following areas, as well as work with customers who lease land in industrial zones to clarify the obligation to pay the annual land rent. In addition, as described above, SHP is also in the process of working with Hai Phong Tax Department to clarify the issue of land rent exemption incentives for the leased land area LG Electrics Vietnam Hai Phong Co., Ltd. Hai Phong and LG Display Vietnam Hai Phong Co., Ltd.

*Relating to Tan Phu Trung Industrial Park*

According to Letter 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 at VND 5,940 per square meter. 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, the land rental rate from 2011 to 2014 was at 500 VND per square meter, 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. According to the latest land rent payment notices up to the time of these consolidated financial statements, the land rent unit price from 2015 to 2023 is 2,310 VND/m<sup>2</sup>. As of the date of these consolidated financial statements, SCD is still in the process of working with the relevant authorities to determine the land rental obligations in upcoming years.



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


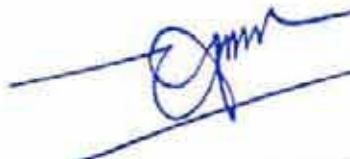
#### 34. EVENTS AFTER THE BALANCE SHEET DATE

According to the Resolution of the Board of Directors No. 2001/2025/NQ-HĐQT dated 20 January 2025, the Company approved the continuation of the private placement of shares as previously authorized in the Resolution of the Board of Directors No. 1511.2/2024/KBC/NQ-HĐQT dated 15 November 2024.

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

Bac Ninh, Vietnam

29 March 2025

  
\_\_\_\_\_  
Luu Phuong Mai  
Preparer  
\_\_\_\_\_  
Pham Phuc Hieu  
Deputy General Director  
cum Chief Accountant  
\_\_\_\_\_  
Nguyen Thi Thu Huong  
General Director