

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 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

Separate financial statements

For the year ended 31 December 2024



KinhBac City Development Holding Corporation

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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 21st 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/QD-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
Ms. 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:

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

MANAGEMENT

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

Ms. Nguyen Thi Thu Huong	General Director
Mr. Phan Anh Dung	Deputy General Director
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant
Ms. Nguyen My Ngoc	Deputy General Director
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.

Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying separate financial statements for the year ended 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 & Young Vietnam Limited.

11/01/2024 12:11

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 separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company, and of the Company’s separate results of operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 (“the consolidated financial statements”) dated 29 March 2025.

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

For and on behalf of management:

Nguyen Thi Thu Huong
General Director

Bac Ninh, Vietnam

29 March 2025



Shape the future
with confidence

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11656910/68586092

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of KinhBac City Development Holding Corporation ("the Company") as prepared on 29 March 2025 and set out on pages 6 to 59, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate 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 these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 separate financial statements.

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





Shape the future
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Opinion

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

Ernst & Young Vietnam Limited



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

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

Hanoi, Vietnam

29 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		11,376,342,676,917	11,079,242,824,113
110	I. Cash and cash equivalents	4	5,778,789,095,834	14,351,769,354
111	1. Cash		109,213,753,369	12,351,769,354
112	2. Cash equivalents		5,669,575,342,465	2,000,000,000
120	II. Short-term investments	5	1,857,801,615,950	1,859,084,663,420
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	5.1	(6,756,845,419)	(5,473,797,949)
123	3. Held-to-maturity investments	5.2	2,200,000,000	2,200,000,000
130	III. Current accounts receivable		1,815,701,471,856	7,291,082,298,370
131	1. Short-term trade receivables	6.1	124,249,580,029	27,456,620,604
132	2. Short-term advances to suppliers	6.2	1,579,380,857,954	1,411,404,221,183
135	3. Short-term loan receivables	7	800,000,000	98,465,579,452
136	4. Other short-term receivables	8	118,605,014,523	5,761,089,857,781
137	5. Provision for short-term doubtful receivables	6.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	9	1,794,128,201,791	1,768,490,657,912
141	1. Inventories		1,794,128,201,791	1,768,490,657,912
150	V. Other current assets		129,922,291,486	146,233,435,057
151	1. Short-term prepaid expenses	10	59,255,922,454	59,298,357,856
152	2. Value-added tax deductible		70,664,369,032	86,935,077,201
153	3. Tax and other receivables from the State		2,000,000	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		19,521,804,725,893	13,497,679,533,312
210	I. Long-term receivables		428,440,396,552	395,539,558,538
215	1. Long-term loan receivables		-	300,000,000
216	2. Other long-term receivables	8	428,440,396,552	395,239,558,538
220	II. Fixed assets		155,751,648,556	178,491,317,504
221	1. Tangible fixed assets	12	155,751,648,556	178,491,317,504
222	Cost		396,470,474,300	393,780,516,522
223	Accumulated depreciation		(240,718,825,744)	(215,289,199,018)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
230	III. Investment properties	13	89,270,243,644	105,752,017,338
231	1. Cost		172,985,045,000	172,985,045,000
232	2. Accumulated depreciation		(83,714,801,356)	(67,233,027,662)
240	IV. Long-term assets in progress	14	340,715,282,283	160,498,719,196
242	1. Construction in progress		340,715,282,283	160,498,719,196
250	V. Long-term investments	15	18,494,078,262,578	12,651,661,789,015
251	1. Investment in subsidiaries	15.1	17,306,118,294,000	11,677,909,294,000
252	2. Investments in jointly controlled entities and associates	15.2	805,666,491,074	805,666,491,074
253	3. Investment in other entities	15.3	424,500,200,000	424,500,200,000
254	4. Provision for diminution in value of long-term investments		(42,206,722,496)	(256,414,196,059)
260	VI. Other long-term assets		13,548,892,280	5,736,131,721
261	1. Long-term prepaid expenses	10	13,548,892,280	5,736,131,721
270	TOTAL ASSETS		30,898,147,402,810	24,576,922,357,425


SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

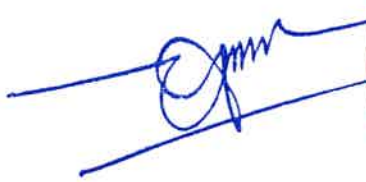
Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		18,489,291,356,573	12,182,462,211,119
310	I. Current liabilities		3,454,544,931,859	4,573,696,040,686
311	1. Short-term trade payables	16	96,302,096,228	122,237,859,619
312	2. Short-term advances from customers		4,814,387,260	5,959,776,997
313	3. Statutory obligations	17	13,752,873,123	191,580,985,710
314	4. Payables to employees		114,728,033	87,642,033
315	5. Short-term accrued expenses	19	689,532,985,698	714,065,446,945
318	6. Short-term unearned revenues		3,603,299,660	1,218,898,452
319	7. Other short-term payables	20	2,372,159,733,051	2,484,222,051,597
320	8. Short-term loans	21	269,941,449,473	1,050,000,000,000
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	II. Non-current liabilities		15,034,746,424,714	7,608,766,170,433
333	1. Long-term accrued expenses	19	540,540,029,977	1,167,231,780,237
336	2. Long-term unearned revenues	18	22,748,559,750	-
337	3. Other long-term liabilities	20	5,995,930,164,602	6,066,184,042
338	4. Long-term loans	21	8,442,270,918,103	6,401,379,212,872
341	5. Deferred tax liabilities	29.3	32,304,784,320	33,137,025,320
342	6. Long-term provisions		951,967,962	951,967,962
400	D. OWNERS' EQUITY		12,408,856,046,237	12,394,460,146,306
410	I. Owners' equity	22	12,408,856,046,237	12,394,460,146,306
411	1. Share capital		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		2,742,998,570,000	2,742,998,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		1,987,586,192,414	1,973,190,292,483
421a	- Undistributed earnings by the end of prior year		1,973,190,292,483	1,049,588,371,879
421b	- Undistributed earnings of current year		14,395,899,931	923,601,920,604
440	TOTAL LIABILITIES AND OWNERS' EQUITY		30,898,147,402,810	24,576,922,357,425

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

SEPARATE 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	23.1	884,851,896,857	2,656,966,214,480
02	2. Deductions	23.1	-	-
10	3. Net revenue from sale of goods and rendering of services	23.1	884,851,896,857	2,656,966,214,480
11	4. Cost of goods sold and services rendered	24	(310,673,106,930)	(862,595,863,456)
20	5. Gross profit from sale of goods and rendering of services		574,178,789,927	1,794,370,351,024
21	6. Finance income	23.3	179,885,104,480	289,113,748,937
22	7. Finance expenses	25	(377,315,428,523)	(606,003,887,052)
23	<i>In which: Interest expenses</i>		(579,478,081,548)	(439,150,443,730)
25	8. Selling expenses	26	(16,247,830,248)	(170,477,279,071)
26	9. General and administrative expenses	26	(222,929,392,888)	(192,527,037,331)
30	10. Operating profit		137,571,242,748	1,114,475,896,507
31	11. Other income		245,245,716	455,231,224
32	12. Other expenses	27	(107,058,008,732)	(3,585,190,749)
40	13. Other losses		(106,812,763,016)	(3,129,959,525)
50	14. Accounting profit before tax		30,758,479,732	1,111,345,936,982
51	15. Current corporate income tax expenses	29.1	(17,194,820,801)	(188,576,257,378)
52	16. Deferred tax income	29.3	832,241,000	832,241,000
60	17. Net profit after tax		14,395,899,931	923,601,920,604


Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

Nguyen Thi Thu Huong
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		30,758,479,732	1,111,345,936,982
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties		41,911,400,420	40,143,582,077
03	(Reversal of provisions)/provisions	25	(212,924,426,093)	123,243,652,830
05	Profits from investing activities		(179,584,729,021)	(289,568,294,391)
06	Interest and bond issuance expenses		586,280,859,326	481,782,984,906
08	Operating profit before changes in working capital		266,441,584,364	1,466,947,862,404
09	Decrease/(increase) in receivables		5,337,679,573,372	(5,623,303,298,493)
10	(Increase)/decrease in inventories		(25,637,543,879)	354,458,818,197
11	Increase/(decrease) in payables (other than interest, corporate income tax)		5,591,258,638,411	(51,075,237,516)
12	Increase in prepaid expenses		(7,770,325,157)	(2,097,970,860)
14	Interest paid		(1,314,505,426,812)	(277,226,866,916)
15	Corporate income tax paid		(187,871,643,060)	(800,000,000)
20	Net cash flows from/(used in) operating activities		9,659,594,857,239	(4,133,096,693,184)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(33,046,652,528)	(101,888,915,903)
23	Loan to other entities and payment for purchase of debt instruments of other entities		(5,760,573,195,121)	(483,978,297,766)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,760,573,195,121	930,700,431,519
25	Payments for investments in other entities		(5,628,209,000,000)	(581,252,587,801)
26	Proceeds from sale of investments in other entities		339,000,000,000	1,770,227,397,261
27	Interest and dividends received		173,067,744,843	1,253,246,542,216
30	Net cash flows (used in)/from investing activities		(5,149,187,907,685)	2,787,054,569,526

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		3,601,808,899,116	6,074,083,080,410
34	Repayment of borrowings		(2,347,778,522,190)	(5,465,223,088,884)
36	Dividends paid		-	(8,775,000)
40	Net cash flows from financing activities		1,254,030,376,926	608,851,216,526
50	Net increase/(decrease) in cash and cash equivalents for the year		5,764,437,326,480	(737,190,907,132)
60	Cash and cash equivalents at beginning of year		14,351,769,354	751,542,676,486
70	Cash and cash equivalents at end of year	4	5,778,789,095,834	14,351,769,354

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 SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

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 21st 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 begins 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’s 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/QD-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

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

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%)</i>	<i>Effective interest (%)</i>	<i>Head office</i>	<i>Main activities in the ERC</i>
I - Group of directly owned subsidiaries					
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	Investment, building and trading industrial parks and 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	Investment, building and trading industrial parks and 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 District, Ho Chi Minh City, Viet Nam	Investment, building and trading industrial parks and 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	Investment, building and trading real estates
5	NGD Invest Sole Member Company Limited	100	100	10 Hang Bot Street, Cat Linh Ward, Dong Da District, Hanoi, Viet Nam	Investment, building and trading real estates

NOTES TO THE SEPARATE 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
I - Group of directly owned subsidiaries (continued)					
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	Investment, building and trading 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	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	95	93.93	210 Nguyen Van Linh Street, Bao Khe Commune, Hung Yen City, Hung Yen Province, Viet Nam	Building and trading 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	Building and trading real estates
II - Group of indirectly-owned subsidiaries					
1	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	No. 133, Road 835, Can Giuoc town, Can Giuoc district, Long An province, Viet Nam	Architectural activities and related technical consultancy
2	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	No. 133, Road 835, Can Giuoc town, Can Giuoc district, Long An province, Viet Nam	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100	89.26	No. 133, Road 835, Can Giuoc town, Can Giuoc district, Long An province, Viet Nam	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong hamlet, Tan Tap commune, Can Giuoc district, Long An province, Viet Nam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa village, Long Chau commune, Yen Phong district, Bac Ninh Province, Viet Nam	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, Viet Nam	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, Viet Nam	Producing nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	95	89.23	2 nd Floor, 210 Nguyen Van Linh street, Bao Khe commune, Hung Yen city, Hung Yen province, Viet Nam	Trading real estates

(*) Vung Tau Investment Group Joint Stock Company was registered and established in 2022. As of 31 December 2024, the Company and the remaining shareholders of Vung Tau Investment Group Joint Stock Company did not yet complete their capital contributions to this subsidiary. Details regarding the capital contribution commitment to this company are presented in Note 31.2.

In addition, the Company also has associates as described in Note 15.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparation of the separate financial statements

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1 and Note 15. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 29 March 2025.

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

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL 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 Company, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises direct costs incurred in the development of such properties and allocated general costs based on the corresponding area of each property, specifically including:

- ▶ Land use fees and land rentals;
- ▶ Construction costs payable to contractors; and
- ▶ Capitalized borrowing costs, consultancy costs, design costs, land leveling, land compensation and clearance costs, general construction management costs, and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of real estate properties sold, as recognized in the separate statement of profit or loss, is determined based on the direct costs incurred in the development of such properties and the allocated general costs, which are distributed based on the corresponding area of each property.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value of finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

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

NOTES TO THE SEPARATE 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 separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 separate 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 separate income statement as incurred. Expenditure on overhaul of tangible fixed assets incurred during the period are recognised in the separate 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 separate 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 Company is the lessee

Leases under operating leases are charged to the separate statement of income on a straight-line basis over the term of the lease.

Where the Company is the lessor

Assets under operating leases are recognized as investment properties on the separate balance sheet. Initial direct costs of negotiating operating leases are recognized in the statement of income separate business when it arises.

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.17 - Revenue recognition, rental income is recognised one time at the entire rental value.

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

NOTES TO THE SEPARATE 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 fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed 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 separate income statement as incurred.

When intangible 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 separate income statement.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures (land and infrastructure development costs)	8 - 45 years
Machinery and equipment	8 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 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 recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property.

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

Factories	8 years
Land and infrastructure development costs	40 years

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

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

NOTES TO THE SEPARATE FINANCIAL 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 capitalised 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 capitalised as part of the cost of the respective asset.

Transaction costs related to bond issuance are allocated in the separate 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 bond.

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investment in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Investment in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

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

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

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

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

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions* (continued)

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

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

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

3.15 *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.

3.16 *Appropriation of net profits*

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

The Company recognizes the distribution of cash dividends when the distribution is approved by shareholders at the annual general meeting. The Company 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

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

Long-term lease of land and infrastructure 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 Company 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 Company has transferred significant risks and rewards associated with the factories to the buyer and revenue can be reliably measured.

Lease of factories

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

Gain from transfer of real estate properties

Gain from transfer of real estates is determined when the majority of risks and rewards associated with ownership of the real estate 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 Company provides multiple products and services to the customers in the same arrangement, the Company 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Gain from transfer of investment and trading of securities

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

Interest income

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 Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.18 Cost of long-term lease of land and infrastructure

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each separate 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 separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and 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 separate balance sheet date.

Deferred tax is charged or credited to the separate 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.20 *Segment information*

A segment is a component which can be separately identified in which the Company takes part in providing the sale of relevant goods 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 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 Company, whereas other business activities account for a small proportion of the Company's total revenue. Thus, the Company's management is of the view that the Company operates in only one business segment which is to trade in real estates and provide related support services. The Company operates only in the territory of Vietnam. Accordingly, the Company does not present segmental information.

3.21 *Related parties*

Parties are considered to be related parties of the Company 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 Company 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.

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

4. CASH AND CASH EQUIVALENTS

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

(*) Cash equivalents as at 31 December 2024 are deposits in VND with term of 1 month at commercial banks, earning interests from 3.2% to 4.1% per annum (31 December 2023: 3.6% per annum).

5. SHORT-TERM INVESTMENTS

5.1 *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	-
TOTAL	<u>1,862,358,461,369</u>	<u>(6,756,845,419)</u>	<u>1,862,358,461,369</u>	<u>(5,473,797,949)</u>

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

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

5.2 *Held-to-maturity investments*

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

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

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

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Foxconn Circuit Precision (Vietnam) Co., Ltd.	96,053,324,643	-
Other customers	28,196,255,386	27,456,620,604
TOTAL	124,249,580,029	27,456,620,604
<i>Provision for doubtful receivables</i>	<i>(6,833,980,650)</i>	<i>(6,833,980,650)</i>

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Kinh Bac Services Corporation (i)	1,270,360,605,939	1,103,008,979,163
Kinh Bac Investment and Consultant Corporation (i)	293,238,813,689	293,238,813,689
Other advances to suppliers	15,781,438,326	15,156,428,331
TOTAL	1,579,380,857,954	1,411,404,221,183

(i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Company. These advances to suppliers are secured by certain shares of Saigon - Da Nang Investment JSC held by some related parties (*Note 30*) and other parties.

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

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

6.3 Bad debts

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Short-term trade receivables	6,833,980,650	-	6,833,980,650	-
<i>Viet Nhat JSC</i>	6,833,980,650	-	6,833,980,650	-
Loan receivables	500,000,000	-	500,000,000	-
<i>Saigon Tour Corporation</i>	500,000,000	-	500,000,000	-
TOTAL	7,333,980,650	-	7,333,980,650	-

7. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Hanoi Construction Corporation (i)	-	97,965,579,452
Saigon Tour Corporation	500,000,000	500,000,000
Saigon – Tay Ninh Industrial Park Corporation (ii)	300,000,000	-
TOTAL	800,000,000	98,465,579,452
<i>Provision for loan receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>

(i) During the year, the Company offset this loan against other payables to Hanoi Construction Corporation.

(ii) This is an unsecured loan, which matures within the next 12 months and earns interest at 10% per annum.

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8. OTHER RECEIVABLES

Currency: VND

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
Short-term				
<i>Other receivables</i>				
Advances to employees (i)	56,804,382,013	-	48,266,899,234	-
- Mr Phan Minh Toan Thu	17,106,527,000	-	16,016,527,000	-
- Other	39,697,855,013	-	32,250,372,234	-
Deposit receivables	13,051,128,404	-	13,051,128,404	-
Receivables from People's Committee of Bac Ninh relating to land rental subsidy (ii)	19,440,000,000	-	19,440,000,000	-
Others (iv)	24,892,962,286	-	48,031,288,323	-
<i>Other receivables from related parties (Note 30)</i>	<u>4,416,541,820</u>	<u>-</u>	<u>5,632,300,541,820</u>	<u>-</u>
TOTAL	<u>118,605,014,523</u>	<u>-</u>	<u>5,761,089,857,781</u>	<u>-</u>
Long-term				
Lang Ha Investment Corporation (iii)	412,407,864,125	-	394,419,327,038	-
Others	16,032,532,427	-	820,231,500	-
TOTAL	<u>428,440,396,552</u>	<u>-</u>	<u>395,239,558,538</u>	<u>-</u>

- (i) These represent advances to the Company's employees for compensation, land clearance, project research and other activities related to the Group's operations.
- (ii) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and the Company dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QD-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND 19.44 billion which will be used for the construction of waste water treatment plant at Que Vo Industrial Park.
- (iii) 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 five years from the contract signing date.
- (iv) A portion of other receivables from corporate partners are secured by shares of Saigon - Da Nang Investment Joint Stock Company held by certain related parties (Note 30) and other parties.

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

9. INVENTORIES

Currency: VND

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

Inventories as at 31 December 2024 amounting to VND 674.7 billion, relating to the Nam Son - Hap Linh Industrial Park project were used as collaterals for Company's loans as disclosed in Note 21.

10. PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Real estate transfer brokerage fees	59,181,682,347	59,181,682,347
Other short-term prepaid expenses	74,240,107	116,675,509
TOTAL	59,255,922,454	59,298,357,856
Long-term		
Infrastructure overhaul costs	12,625,389,082	5,337,987,165
Tools and equipment	923,503,198	398,144,556
TOTAL	13,548,892,280	5,736,131,721

11. CAPITALIZED BORROWING COSTS

During the year, the Company capitalized loan interests amounting to VND 6.6 billion (in 2023: VND 8.7 billion). These interest expenses are related to loans taken for the development of the Nam Son - Hap Linh Industrial Park project of the Company.

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as at 31 December 2024 and for the year then ended

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including cost of land development and infrastructure)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	274,014,509,536	9,091,787,612	80,013,087,746	29,872,749,810	788,381,818	393,780,516,522
- Transfer from construction in progress	143,661,482	-	-	-	-	143,661,482
- New purchase	-	-	2,546,296,296	-	-	2,546,296,296
Ending balance	274,158,171,018	9,091,787,612	82,559,384,042	29,872,749,810	788,381,818	396,470,474,300
<i>In which:</i>						
Fully depreciated	90,238,369,949	5,177,115,945	23,756,261,349	6,452,242,101	788,381,818	126,412,371,162
Accumulated depreciation:						
Beginning balance	156,415,874,564	6,344,215,177	34,451,675,265	17,289,052,194	788,381,818	215,289,199,018
- Depreciation for the year	15,467,120,162	514,791,231	6,520,151,861	2,927,563,472	-	25,429,626,726
Ending balance	171,882,994,726	6,859,006,408	40,971,827,126	20,216,615,666	788,381,818	240,718,825,744
Net carrying amount:						
Beginning balance	117,598,634,972	2,747,572,435	45,561,412,481	12,583,697,616	-	178,491,317,504
Ending balance	102,275,176,292	2,232,781,204	41,587,556,916	9,656,134,144	-	155,751,648,556

As of 31 December 2024, certain tangible fixed assets, including buildings and structures were used as collateral for the Company's loans as presented in Note 21.

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

13. INVESTMENT PROPERTIES

Currency: VND

Factories (including
land development and
infrastructure cost)

Cost:

Beginning balance	172,985,045,000
Ending balance	<u>172,985,045,000</u>

Accumulated depreciation:

Beginning balance	67,233,027,662
- Depreciation during the year	<u>16,481,773,694</u>
Ending balance	<u>83,714,801,356</u>

Net carrying amount:

Beginning balance	<u>105,752,017,338</u>
Ending balance	<u>89,270,243,644</u>

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

As at 31 December 2024, the Company 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 relating to investment properties are disclosed in Note 23.2.

14. CONSTRUCTION IN PROGRESS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Water supply and wastewater treatment system at Nam Son Hap Linh Industrial Park	166,218,656,815	123,910,333,440
Hanoi Diplomatic Corps Area (i)	141,766,924,174	1,355,116,818
Other construction in progress	<u>32,729,701,294</u>	<u>35,233,268,938</u>
TOTAL	<u>340,715,282,283</u>	<u>160,498,719,196</u>

- (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 Company to facilitate the implementation of the investment project for the construction of headquarters, representative offices, and international organizations in Hanoi Diplomatic Corps Area.

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

15. LONG-TERM INVESTMENTS

Note	Ending balance		Beginning balance		Currency: VND
	Cost	Provision	Cost	Provision	
15.1	17,306,118,294,000	-	11,677,909,294,000	-	
15.2	805,666,491,074	(40,858,647,574)	805,666,491,074	(230,396,031,274)	
15.3	424,500,200,000	(1,348,074,922)	424,500,200,000	(26,018,164,785)	
TOTAL	18,536,284,985,074	(42,206,722,496)	12,908,075,985,074	(256,414,196,059)	

15.1 Investments in subsidiaries

	Ending balance			Beginning balance				
	Voting right	No. of shares	Net book value (VND)	Fair value	Voting right	No. of shares	Net book value (VND)	Fair value
Trang Cat Urban Development One Member Company Limited (i)	100%	-	12,681,000,000,000	(*)	100%	-	7,052,791,000,000	(*)
Saigon - Hai Phong Industrial Park Corporation	89.26%	15,840,000	1,656,000,000,000	(*)	89.26%	15,840,000	1,656,000,000,000	(*)
Hung Yen Investment and Development Corporation	95%	153,000,000	1,530,000,000,000	(*)	95%	153,000,000	1,530,000,000,000	(*)
Long An Development Invest Joint Stock Company	60%	54,000,000	540,000,000,000	(*)	60%	54,000,000	540,000,000,000	(*)
Northwest Saigon City Development Corporation	74.3%	45,389,361	662,066,314,000	(*)	74.3%	45,389,361	662,066,314,000	(*)
Saigon - Bac Giang Industrial Park Corporation	92.5%	1,309,000	119,000,000,000	(*)	92.5%	1,309,000	119,000,000,000	(*)
NGD Investment Sole Member Company Limited	100%	-	105,200,000,000	(*)	100%	-	105,200,000,000	(*)
Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	(*)	51%	25,500,000	7,411,980,000	(*)
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	5,440,000,000	(*)	100%	-	5,440,000,000	(*)
TOTAL			17,306,118,294,000				11,677,909,294,000	
Provision for devaluation of investments in subsidiaries			-				-	
NET VALUE			17,306,118,294,000				11,677,909,294,000	

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

(*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies because these shares have not been listed on the stock exchange.

(i) Pursuant to Resolution No. 2110/2023/KBC/HQ-HDQT dated 21 October 2023, the Company's Board of Directors approved the purchase of additional shares of Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company. During the year, the Company completed the procedures for capital contribution to this subsidiary.

Details of subsidiaries as at 31 December 2024 are disclosed in Note 1.

15.2 Investments in associates

	Ending balance			Beginning balance		
	No. of shares	Net book value (VND)	Fair value	No. of shares	Net book value (VND)	Provision
Saigon Telecommunication & Technologies Corporation	31,793,846	582,461,891,074	548,807,843,500	31,793,846	582,461,891,074	359,270,459,800
Saigon - Nhon Hoi Industrial Park JSC	12,000,000	120,000,000,000	(*)	-	120,000,000,000	(*)
Saigon - Da Nang Investment JSC	9,600,000	96,000,000,000	(*)	-	96,000,000,000	(*)
Scanviwood JSC	1,077,528	7,204,600,000	(*)	1,077,528	7,204,600,000	(*)
TOTAL		805,666,491,074			805,666,491,074	

(*) The Company has not been able to collect necessary information to evaluate the fair value of the shares held in these companies.

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15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates (continued)

Name	Percentage of ownership of the Company		Voting rights of the Company		Information
	Ending balance	Beginning balance	Ending balance	Beginning balance	
Saigon Telecommunication & Technologies Corporation	21.48%	21.48%	21.48%	21.48%	(i)
Saigon - Nhon Hoi Industrial Park JSC	35.49%	35.49%	45%	45%	(ii)
Saigon - Da Nang Investment JSC	48.00%	48.00%	48.00%	48.00%	(iii)
Scanviwood JSC	34%	34%	34%	34%	(iv)

(i) Saigon Telecommunication & Technologies Corporation

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Enterprise 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. Its principal activities according to the Enterprise Registration Certificate include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, leasing warehouses, factories.

Its head office is located at Lot 46, Quang Trung Software Park, Tan Chanh Hiep ward, district 12, Ho Chi Minh city, Vietnam.

(ii) Saigon - Nhon Hoi Industrial Park JSC

Saigon - Nhon Hoi Industrial Park Corporation was established and operated under the Enterprise 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 Enterprise 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 located at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province, Viet Nam.

(iii) Saigon - Da Nang Investment JSC

Saigon - Da Nang Investment Corporation was 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 Enterprise 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 located at 61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

(iv) Scanviwood JSC

Scanviwood Corporation was established in pursuant to the Enterprise 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 Enterprise Registration Certificate of this company is manufacturing of household products for export.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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15. LONG-TERM INVESTMENTS (continued)

15.3 Other long-term investments

Currency: VND

	Ending balance				Beginning balance			
	Effective interest, also voting right (%)	No. of shares	Net book value (VND)	Fair value	Effective interest, also voting right (%)	No. of shares	Net book value (VND)	Fair value
Saigon - Quy Nhon Mining JSC (i)	5.75	6,900,000	339,000,000,000		5.75	6,900,000	339,000,000,000	
VTC-Saigontel Media JSC	19.19	3,070,020	30,700,200,000	(ii)	19.19	3,070,020	30,700,200,000	(ii)
Saigon Investment JSC	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 JSC	10.56	190,000	19,000,000,000	(ii)	10.56	190,000	19,000,000,000	(ii)
Saigon - Ham Tan Tourism JSC	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 JSC	0.35	350,000	3,500,000,000	(ii)	0.35	350,000	3,500,000,000	(ii)
Saigon - Long An Industrial Park JSC	0.15	30,000	300,000,000	(ii)	0.15	30,000	300,000,000	(ii)
TOTAL			424,500,200,000				424,500,200,000	
Provision for other long-term investments			(1,348,074,922)				(26,018,164,785)	
NET CARRYING VALUE			423,152,125,078				398,482,035,215	

(i) In December 2024, the Company received a deposit for the transfer of its entire ownership in this company as disclosed in Note 20.

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

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

16. SHORT-TERM TRADE PAYABLES

	<i>Currency: VND</i>	
	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Truong Phat Investment JSC	32,513,768,542	41,867,895,102
HP Land Real Estate Business JSC	13,019,970,115	13,019,970,115
HTM Investment Group Joint Stock Company	10,710,288,826	-
Other suppliers	40,058,068,745	67,349,994,402
TOTAL	96,302,096,228	122,237,859,619

17. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Payable				
Corporate income tax	185,582,531,117	15,345,804,075	(187,871,643,060)	13,056,692,132
Personal income tax	5,661,341,482	12,248,497,126	(17,289,013,673)	620,824,935
Other taxes	337,113,111	39,383,623,043	(39,645,380,098)	75,356,056
TOTAL	191,580,985,710	66,977,924,244	(244,806,036,831)	13,752,873,123

18. LONG-TERM UNEARNED REVENUE

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from infrastructure management and maintenance fees	22,748,559,750	-
TOTAL	22,748,559,750	-

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

19. ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Accrued future construction and development costs for transferred properties	578,818,160,069	500,857,163,325
Accrued land rental of industrial parks	48,580,826,099	44,569,565,231
Accrued interest expenses to others	43,405,510,077	2,791,595,555
Other accrued costs	3,103,010,001	4,048,841,219
Accrued interest expenses to related parties (Note 30)	15,625,479,452	161,798,281,615
TOTAL	689,532,985,698	714,065,446,945
Long-term		
Accrued interest expenses	-	1,008,668,456,437
Accrued interest expenses to related parties (Note 30)	540,540,029,977	158,563,323,800
TOTAL	540,540,029,977	1,167,231,780,237

20. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
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 (ii)	544,777,816,445	540,954,174,445
Other short-term payables	21,655,916,606	137,541,877,152
Other payables to related parties (Note 30)	858,000,000	858,000,000
TOTAL	2,372,159,733,051	2,484,222,051,597
Long-term		
Deposit as contract security (iii)	5,650,000,000,000	-
Deposits for shares transfer of Saigon - Quy Nhon Mining Corporation (iv)	339,000,000,000	-
Other long-term payables	6,930,164,602	6,066,184,042
TOTAL	5,995,930,164,602	6,066,184,042

- (i) This is the payable to Tan Hoang Minh Co., Ltd under the contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 5.1).
- (ii) These are deposits from customers for the transfer of land use rights and housing units at Phuc Ninh new urban area project at Bac Ninh City, Bac Ninh province.
- (iii) This represents the deposit from Saigon – Ham Tan Tourism Corporation to secure the signing and performance of the real estate brokerage service contract for the Trang Cat Urban and Service Area 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 15.3).

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21. LOANS

	Beginning balance Balance (also payable amount)	Movement during the year		Ending balance Balance (also payable amount)	Currency: VND
		Increase	Decrease		
Short-term					
Short-term loans from banks (Note 21.1)	-	159,301,783,251	(109,360,333,778)	49,941,449,473	
Current portion of long-term loans from banks (Note 21.2)	10,000,000,000	110,000,000,000	(10,000,000,000)	110,000,000,000	
Other short-term loans (Note 21.3)	50,000,000,000	-	-	50,000,000,000	
Loans from related parties (Note 30)	990,000,000,000	-	(930,000,000,000)	60,000,000,000	
TOTAL	1,050,000,000,000	269,301,783,251	(1,049,360,333,778)	269,941,449,473	
Long-term					
Long-term loans from banks (Note 21.2)	78,351,763,523	1,106,407,115,865	(178,822,298,001)	1,005,936,581,387	
Bonds (Note 21.4)	-	1,006,802,777,778	(39,500,000,000)	967,302,777,778	
Loans from related parties (Note 30)	6,323,027,449,349	2,255,600,000,000	(2,109,595,890,411)	6,469,031,558,938	
TOTAL	6,401,379,212,872	4,368,809,893,643	(2,327,918,188,412)	8,442,270,918,103	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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21. LOANS (continued)

21.1 Short-term loans from banks

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 rate</i>	<i>Principal repayment term</i>	<i>Collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park branch	49,941,449,473	7.3% per annum	The last repayment date is 31 March 2025. Loan principal is repayable every 3 or 6 months from the date of debt receipts.	All industrial park infrastructure works in Que Vo Industrial Park, Que Vo Industrial Park Expansion, and Nam Son – Hap Linh Industrial Park phase 1, along with all associated rights and interests or any arising benefits from clean water supply contracts, wastewater treatment contracts, and infrastructure usage contracts in Que Vo Industrial Park and Que Vo Industrial Park Expansion.

TOTAL 49,941,449,473

21.2 Long-term loans from banks

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

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal repayment term</i>	<i>Collateral</i>
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.

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21. LOANS (continued)

21.2 Long-term loans from banks (continued)

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

Banks	Ending balance (VND)	Interest rate	Principal repayment term	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park branch	99,095,765,531	10% per annum	The last repayment date is 29 January 2029. Loan principal is repayable every 6 months.	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, ...), compensation, and clearance costs, leveling, other paid expenses; all rights and interests attached to or arising from the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Mortgage) in phase 2 of the construction and business development of technical infrastructure of Nam Son - Hap Linh industrial park Project in Bac Ninh province.
	16,840,815,856	10% per annum	The last repayment date is 30 July 2026. Loan principal is repayable every 3 months.	All machineries, tools, movable assets, means of transport and other machineries and equipment formed in the future for the 19,000 m3 Water treatment plant project in Nam Son Hap Linh area, Bac Ninh province, and all profits, receivables from the business, exploitation of the value of land use rights, assets attached to the land, or from the investment, business, exploitation, management fees, and development of the 19,000m3 Water treatment plant project.
TOTAL	1,115,936,581,387			
<i>In which:</i>				
Current portion	110,000,000,000			
Non-current portion	1,005,936,581,387			

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

21. LOANS (continued)

21.3 Loans from others

Details of loans from others are presented as follows:

<i>Others</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and interest repayment term</i>	<i>Collateral</i>
Mr. Do Anh Dung	50,000,000,000	No interest	Payment term of 18 months, with the principal maturing on 15 July 2022. The Company is in the process of extending the loan.	Unsecured
TOTAL	50,000,000,000			

21.4 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.

KinhBac City Development Holding Corporation

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year:					
Beginning balance	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,049,588,371,879	11,470,858,225,702
- Net profit for the year	-	-	-	923,601,920,604	923,601,920,604
Ending balance	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,973,190,292,483	12,394,460,146,306
Current year:					
Beginning balance	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,973,190,292,483	12,394,460,146,306
- Net profit for the year	-	-	-	14,395,899,931	14,395,899,931
Ending balance	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	12,408,856,046,237

22.2 Contributed charter capital

Currency: VND

	Ending balance		Beginning balance	
	Total	Preference shares	Total	Preference shares
Contributed by shareholders	7,676,047,590,000	-	7,676,047,590,000	-
Share premium	2,742,998,570,000	-	2,742,998,570,000	-
TOTAL	10,419,046,160,000	-	10,419,046,160,000	-

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

22. OWNERS' EQUITY (continued)

22.3 Capital transactions with owners and distribution of dividends, profits

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

22.4 Shares

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

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

23. REVENUES

23.1 Revenue from sales of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	884,851,896,857	2,656,966,214,480
<i>Of which:</i>		
Revenue from long-term lease of land and infrastructures (*)	720,377,818,368	2,503,889,896,404
Revenue from supply of clean water, wastewater treatment, management services fees and other utilities	134,247,993,187	124,794,925,877
Revenue from operating leases of warehouses, factories and offices	30,120,875,690	27,720,786,135
Other revenues	105,209,612	560,606,064
Net revenue	884,851,896,857	2,656,966,214,480
<i>In which:</i>		
Sales to others	884,746,687,245	2,656,405,608,416
Sales to related parties	105,209,612	560,606,064

- (*) During the year, the Company recognized revenue from sub-leasing land with infrastructure in industrial parks in the separate income statement when handing over the land to 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 3.17. 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 Company are as follows:

	Currency: VND			
	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
Revenues from goods and rendering services	884,851,896,857	175,142,980,392	2,656,966,214,480	199,480,058,848
<i>Of which:</i>				
Revenue from long-term lease of land and infrastructures	720,377,818,368	10,668,901,903	2,503,889,896,404	46,403,740,772
Cost of goods sold and services provided	(310,673,106,930)	(98,109,991,316)	(862,595,863,456)	(101,671,548,233)
Gross profit from sale of goods and rendering of services	574,178,789,927	77,032,989,076	1,794,370,351,024	97,808,510,615

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

23. REVENUES (continued)

23.2 Revenue and expenses related to investment properties

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Lease income from investment properties	30,120,875,690	27,720,786,135
Direct operating costs of investment properties generating lease income during the year	(18,012,687,590)	(16,436,741,525)

23.3 Finance income

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

24. 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	215,456,901,728	775,233,051,906
Cost of providing clean water, wastewater treatment, service fees and other utilities	77,203,517,612	70,926,070,025
Cost of operating leases of warehouses, factories and offices	18,012,687,590	16,436,741,525
TOTAL	<u>310,673,106,930</u>	<u>862,595,863,456</u>

25. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	579,478,081,548	439,150,443,730
(Reversal of provision)/provision for investments	(212,924,426,093)	123,243,652,830
Bond issue costs	6,802,777,778	42,632,541,176
Other finance expenses	3,958,995,290	977,249,316
TOTAL	<u>377,315,428,523</u>	<u>606,003,887,052</u>

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

26. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Market consulting services and investment promotion expenses	9,614,935,660	158,303,908,611
Labour costs	6,632,894,588	9,813,600,238
Other expenses	-	2,359,770,222
TOTAL	16,247,830,248	170,477,279,071
General and administrative expenses		
Donation expenses	81,316,800,296	31,361,553,640
Labour costs	68,689,885,522	82,740,892,097
Expenses of external services	56,573,657,577	48,015,514,706
Depreciation and amortization costs	11,996,961,441	11,739,564,371
Others	4,352,088,052	18,669,512,517
TOTAL	222,929,392,888	192,527,037,331

27. OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Penalty paid (i)	82,559,902,413	85,000,000
Others	24,498,106,319	3,500,190,749
TOTAL	107,058,008,732	3,585,190,749

(i) Mainly penalties due to the cancellation of land and infrastructure transfer deposit contracts with NLS Vietnam Service Joint Stock Company.

28. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Land, infrastructure, factories development costs and costs of rendering services	212,737,916,218	163,678,064,477
Labour costs	82,008,818,110	99,574,701,822
Expenses for external services	71,188,593,237	206,922,759,229
Depreciation of fixed assets	41,911,400,420	40,143,582,077
Other expenses (not including finance expenses)	85,668,888,348	56,208,668,980
TOTAL	493,515,616,333	566,527,776,585

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

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expenses	17,194,820,801	188,576,257,378
Deferred CIT income	<u>(832,241,000)</u>	<u>(832,241,000)</u>
TOTAL	<u>16,362,579,801</u>	<u>187,744,016,378</u>

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>
Total accounting profit before tax	30,758,479,732	1,111,345,936,982
At CIT rate of 20% applicable to the Company	6,151,695,946	222,269,187,396
<i>Adjustments for:</i>		
Interest expenses in excess of 30% EBITDA according to Decree 132/2020/NĐ-CP	43,222,784,429	-
Non-deductible expenses	19,782,142,672	9,545,965,376
Unrecognized deferred tax assets from tax losses	1,682,489,077	-
Losses from previous years carried forward	(59,544,324,173)	(23,815,338,449)
Non-deductible interest expenses from previous years carried forward	-	(20,575,095,525)
Others	<u>5,067,791,850</u>	<u>319,297,580</u>
CIT expenses	<u>16,362,579,801</u>	<u>187,744,016,378</u>

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

29. CORPORATE INCOME TAX (continued)

29.2 Current CIT

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

29.3 Deferred CIT

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

Currency: VND

	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax liabilities				
Deferred tax liabilities arising from the allocation of taxable income from leasing land and infrastructure in industrial parks over time	32,304,784,320	33,137,025,320	(832,241,000)	(832,241,000)
	<u>32,304,784,320</u>	<u>33,137,025,320</u>		
Net deferred income tax credit to the separate income statement			<u>(832,241,000)</u>	<u>(832,241,000)</u>

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

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognized deferred tax assets

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has accumulated losses that can be used to offset future profits as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2019	2024	53,562,817,951	(53,548,750,843)	(14,067,108)	-
2020	2025	7,926,190	-	-	7,926,190
2021	2026	262,126,619	-	-	262,126,619
2022	2027	442,952,704,302	(418,200,598,641)	-	24,752,105,661
2023	2028	1,596,487,899	-	-	1,596,487,899
2024	2029	(i) 8,412,445,384	-	-	8,412,445,384
TOTAL		506,794,508,345	(471,749,349,484)	(14,067,108)	35,031,091,753

- (i) These are estimated tax losses as per the Company's corporate income tax declarations which have not been audited by the local tax authorities as of the date of these separate financial statements.

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

Interest expenses exceeding the prescribed threshold

The Company 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 to 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 Company has aggregated non-deductible interest expenses available as follows:

Currency: VND

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	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) 153,543,481,825	-	-	153,543,481,825
2024	2029	(i) 216,113,922,146	-	-	216,113,922,146
TOTAL		871,629,633,890	(102,875,477,624)	(35,001,898,307)	733,752,257,959

- (i) These are estimated non-deductible interest expenses as per the Company's tax returns which have not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the above non-deductible interest expenses because future taxable profit and future interest expenses cannot be ascertained at this stage.

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

30. TRANSACTIONS WITH RELATED PARTIES

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

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

30.1 Significant transactions between the Company and its related parties

Significant transactions between the Company and its related parties during the current and previous years were as follows:

		Currency: VND	
Related party	Description	Current year	Previous year
Saigon – Hai Phong Industrial Park Corporation	Loan principal repayment	1,000,000,000,000	73,216,304,162
	Loan interest payables	110,584,253,028	26,768,619,657
	Borrowing	-	2,346,154,812,985
	Capital contribution	-	1,188,000,000,000
	Dividends received	-	1,188,000,000,000
	Collection principal and interest from investment cooperation	-	1,234,679,159,617
	Interest receivables from business cooperation contracts	-	109,083,543,179
	Loan interest payment	-	37,685,353,445
	Interest from lending	-	37,197,671,233
	Loan principal recovery	-	642,000,000,000
	Collection of lending interest	-	132,166,027,398
Northwest Saigon City Development Corporation	Borrowing	89,500,000,000	-

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.1 Significant transactions between the Company and its related parties (continued)

Significant transactions between the Company and its related parties during the current and previous year were as follows (continued):

Related party	Description	Currency: VND	
		Current year	Previous year
Saigon - Bac Giang Industrial Park Corporation	Repayment of loan principal	272,500,000,000	1,562,700,000,000
	Loan interest payable	263,322,183,492	136,729,053,115
	Loan interest payment	118,635,068,502	47,000,000,000
	Borrowing	111,100,000,000	4,264,909,000,000
Trang Cat Urban Development One Member Co., Ltd	Completion of capital contribution transaction into the subsidiary	5,628,209,000,000	-
	Borrowing	1,175,000,000,000	-
	Loan principal payment	287,095,890,411	284,000,000,000
	Loan interest payable	13,073,686,672	2,760,197,261
	Other receivables related to capital contribution procedures	-	5,628,209,000,000
	Capital contribution by offsetting debts	-	137,791,000,000
	Capital contribution in cash	-	285,000,000,000
	Lending	-	187,878,000,000
	Loan principal receipt	-	187,878,000,000
Hung Yen Investment Development Corporation	Repayment of loan principal	550,000,000,000	80,000,000,000
	Loan interest payment	60,943,808,209	-
	Interest payables	17,530,931,506	36,989,589,034
Tan Tap Industrial Infrastructure Development Company Limited	Repayment of loan principal	50,000,000,000	-

Conditions and terms of transactions with related parties

Certain advances to suppliers and other receivables of the Group from corporate partners are secured by certain shares of Saigon – Da Nang Investment JSC owned by some related parties. Certain receivables and advances to individuals are guaranteed for payment by one related party.

The Company's transactions with related parties are carried out on the basis of contractual agreements.

For the year ended 31 December 2024, the Company has not made any provision for bad debts related to amounts owed to the Company by related parties (as at 31 December 2023: 0). 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.2 Amount due from and to related parties of the Company

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

Related party	Description	Currency: VND	
		Ending balance	Beginning balance
Other short-term receivables (Note 8)			
Ms Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Trang Cat Urban Development One Member Co., Ltd	Other receivables related to capital contribution procedures (*)	-	5,628,209,000,000
Other related parties	Other receivables	927,330,000	602,330,000
		4,416,541,820	5,632,300,541,820
Short-term accrued expenses (Note 19)			
Tan Tap Industrial Infrastructure Development Company Limited	Interest accrued	13,704,657,534	8,516,712,329
Saigon – Bac Giang Industrial Park Corporation	Interest accrued	-	109,314,812,860
Hung Yen Investment and Development Corporation	Interest accrued	-	43,412,876,703
Other related parties	Interest accrued	1,920,821,918	553,879,723
		15,625,479,452	161,798,281,615
Long-term accrued expenses (Note 19)			
Saigon – Bac Giang Industrial Park Corporation	Interest accrued	384,146,610,104	130,144,682,254
Saigon – Hai Phong Industrial Park Corporation	Interest accrued	137,082,072,656	26,497,819,628
Other related parties	Interest accrued	19,311,347,217	1,920,821,918
		540,540,029,977	158,563,323,800
Other short-term payables (Note 20)			
Saigon – Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		858,000,000	858,000,000

(*) As disclosed in Note 15, during the year, the Company completed the capital contribution procedures for this subsidiary.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 Loans from related parties

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

<i>Related party</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (%/year)</i>	<i>Collateral</i>
Short-term loan				
Tan Tap Industrial Infrastructure Development Company Limited	60,000,000,000	29 November 2025	6%	Unsecured
TOTAL	<u>60,000,000,000</u>			
Long-term loans				
Saigon – Bac Giang Industrial Park Corporation	4,115,472,636,364	The last repayment date is 25 October 2026	6.1-9%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	1,346,154,812,985	The last repayment date is 25 October 2026	6.1%	Unsecured
Trang Cat Urban Development One Member Co., Ltd	887,904,109,589	The last repayment date is 19 December 2029	5.5-11%	Unsecured
Northwest Saigon City Development Corporation	89,500,000,000	The last repayment date is 1 February 2026	8%	Unsecured
Saigon Hi-tech Park Infrastructure Development and Investment JSC	30,000,000,000	31 December 2029	0.12%	Unsecured
TOTAL	<u>6,469,031,558,938</u>			

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

30.3 Loans from related parties (continued)

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

<i>Related party</i>	<i>Ending balance (VND)</i>	<i>Payment date</i>	<i>Interest rate (%/year)</i>	<i>Collateral</i>
Short-term loan				
Saigon – Bac Giang Industrial Park Corporation	300,000,000,000	The last repayment date is 16 December 2024	9%	Unsecured
Hung Yen Investment and Development Corporation	550,000,000,000	The last repayment date is 29 June 2024	1-6%	Unsecured
Tan Tap Industrial Infrastructure Development Limited Company	110,000,000,000	29 November 2024	6%	Unsecured
Saigon Hi-tech Park Infrastructure Development and Investment JSC	30,000,000,000	31 December 2024	0.12%	Unsecured
TOTAL	<u>990,000,000,000</u>			
Long-term loans				
Saigon – Bac Giang Industrial Park Corporation	3,976,872,636,364	The last repayment date is 25 October 2026	6.1-9%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	2,346,154,812,985	The last repayment date is 25 October 2026	6.1%	Unsecured
TOTAL	<u>6,323,027,449,349</u>			

KinhBac City Development Holding Corporation

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

30. 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				
		Remuneration of Board of Directors and Supervision	Total income of the management	Total personal income tax payable	Total	Remuneration of Board of Directors and Supervisory Board	Total income of the management	Total personal income tax payable	Total
Mr. Dang Thanh Tam	Chairman	-	-	-	-	-	-	-	
Ms. Nguyen Thi Thu Huong	General Director, Member of Board 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 of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr. Le Hoang Lan	Member of Board of Directors	340,000,000	-	85,000,000	425,000,000	100,000,000	-	11,111,111	111,111,111
Ms. Dang Nguyen Quynh Anh	Member of Board of Directors	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Mr. Pham Phuc Hieu	Deputy General Director, Chief accountant	-	3,203,501,000	1,472,039,000	4,675,540,000	-	4,179,284,000	1,997,460,615	6,176,744,615
Ms. Nguyen My Ngoc	Deputy General Director	-	1,460,833,000	533,679,308	1,994,512,308	-	2,736,242,000	1,220,438,000	3,956,680,000
Mr. Phan Anh Dung	Deputy General Director	-	474,880,000	62,293,333	537,173,333	-	87,500,000	-	87,500,000
Ms. Nguyen Ngoc Bich	Head of Supervisory Board	50,000,000	203,001,000	10,764,882	263,765,882	50,000,000	234,056,000	16,245,176	300,301,176
Ms. The Thi Minh Hong	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
Mr. Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
TOTAL		790,000,000	11,595,716,000	5,308,441,165	17,694,157,165	550,000,000	18,361,874,000	9,012,922,390	27,924,796,390

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

31. COMMITMENTS, COLLATERALS, GUARANTEES AND CONTINGENCIES

31.1 *Contingent liabilities and commitments relating to real estate projects*

Relating to Que Vo I and Que Vo II Industrial Parks

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 I Industrial Park and Que Vo II Industrial Park, which is 2,265,511.5 m² (up to 2052) and 2,268,769.4 m² (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 m² and 1,907,651.8 m² in Que Vo I Industrial Park and Que Vo II Industrial Park, respectively, and has not received land rental notices for the remaining land plots in these industrial zones.

As at the date of these separate financial statements, the Company is still in the process of finalizing with the State authorities to determine the amount of land compensation and site clearance expenses which could be eligible for offsetting with the land rental fees of the leased areas as mentioned above, as well as to clarify with the tenants at these industrial parks to finalize the payment obligations of annual land rental. While awaiting the outcome of these 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 m² 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 m², in which 340,554.4 m² is exempted for the whole period and 1,533,551.3 m² is exempted from 31 December 2028 to 30 November 2035. As at the date of these separate 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 separate 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.

Capital expenditure commitments

As at 31 December 2024, the Company has entered into a number of contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Nam Son Hap Linh Industrial Park, Phuc Ninh Residential area project with outstanding contractual commitment amounts to approximately 143.4 billion VND.

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

31. COMMITMENTS, COLLATERALS, GUARANTEES AND CONTINGENCIES (continued)

31.2 Commitment for capital contribution

Vung Tau Investment Group Joint Stock Company was established in 2021 under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province. This company's charter capital is VND 1,000 billion, in which, the Company committed to contribute capital amounting to VND 745.2 billion. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at 31 December 2024, the Company has not yet made the capital contribution to this subsidiary.

31.3 Collaterals and guarantees

Commitment to financial obligation support for the loan of Northwest Saigon City Development Corporation

According to the commitment letter signed on 25 September 2024, and Credit Agreement No. 138/2024/101368/HĐTD dated 26 September 2024, between Saigon - Northwest Urban Development Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam, the Company agreed to support its subsidiary in fulfilling the financial obligations arising from the aforementioned credit agreement in proportion to its shareholding percentage in this subsidiary.

Collaterals to secure the loan of Trang Cat Urban Development One Member Company Limited

According to the mortgage agreement No. 2024/HDTCPVG/VPB-TRANGCAT signed on 14 December 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the Company has pledged its entire capital contribution in Trang Cat Urban Development One Member Company Limited as collateral to secure all current and future obligations arising from the Credit Documents referred to in this mortgage agreement with the bank.

Payment guarantee for the loan obligation of Saigon – Hai Phong Industrial Park Corporation

According to the Loan Guarantee Agreement No. 2712/2024/KBC-CV signed on 27 December 2024, with Vietnam International Commercial Joint Stock Bank, the Company agreed to guarantee the payment obligations of Saigon – Hai Phong Industrial Park Corporation under its loan agreement with the bank. Additionally, the Company has committed to maintaining a minimum voting ownership of 65% in Saigon – Hai Phong Industrial Park Corporation throughout the loan term.

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

31. COMMITMENTS, COLLATERALS, GUARANTEES AND CONTINGENCIES (continued)

31.4 Disputes

Dispute with VTC Wireless Telecommunications Company

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Enterprise Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Corporation is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND 30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Corporation as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Company's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the above investment in VTC - Saigontel Media Corporation.


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

32. 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 matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

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
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