

Số: 2904/2025/KBC-CK

No: 2904/2025/KBC-CK

Bắc Ninh, ngày 29 tháng 04 năm 2025

Bac Ninh, April 29, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- Sở Giao dịch Chứng khoán Hà Nội.

To: - The State Securities Commission;
- Ho Chi Minh Stock Exchange;
- 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/ Content of 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 (KBC) xin trân trọng công bố thông tin về **Báo cáo tài Quý I năm 2025** 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 (KBC) would like to disclose information on **the Financial Statements of Quarter I of the year 2025** as follows:

- Báo cáo tài chính riêng Quý I năm 2025 / The separate financial statements of Quarter I of the year 2024;
- Báo cáo tài chính hợp nhất Quý I năm 2025 / The consolidated financial statements of Quarter I of the year 2025;

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn <http://www.kinhbaccity.vn> / This information has been published on the company's website since April 29, 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 FIRST QUARTER OF 2025



Kinh Bac City Development Holding Corporation

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KinhBac City Development Holding Corporation

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SEPARATE BALANCE SHEET
As at March 31, 2025

Currency: VND

Code	ASSETS	Notes	March 31, 2025	December 31, 2024
100	A. CURRENT ASSETS		11,662,776,285,087	11,376,342,676,917
110	I. Cash	4	5,850,937,974,155	5,778,789,095,834
111	1. Cash		123,580,173,626	109,213,753,369
112	2. Cash equivalents		5,727,357,800,529	5,669,575,342,465
120	II. Short-term investments	5	1,857,786,007,100	1,857,801,615,950
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	(6,772,454,269)	(6,756,845,419)
123	3. Held-to-maturity investments	5.2	2,200,000,000	2,200,000,000
130	III. Short-term receivables		1,994,415,306,011	1,815,701,471,856
131	1. Short-term trade receivables	6.1	63,935,611,600	124,249,580,029
132	2. Short-term advances to suppliers	6.2	1,822,439,252,697	1,579,380,857,954
135	3. Short-term loan receivables	7	800,000,000	800,000,000
136	4. Other short-term receivables	8	114,574,422,364	118,605,014,523
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
140	IV. Inventories	9	1,827,662,548,209	1,794,128,201,791
141	1. Inventories		1,827,662,548,209	1,794,128,201,791
150	V. Other short-term assets		131,974,449,612	129,922,291,486
151	1. Short-term prepaid expenses		59,775,925,827	59,255,922,454
152	2. Value-added tax deductible	16	72,062,276,167	70,664,369,032
153	3. Tax and other receivables from the State	16	136,247,618	2,000,000

SEPARATE BALANCE SHEET (continued)
As at March 31, 2025

Currency: VND

Code	ASSETS	Notes	March 31, 2025	December 31, 2024
200	B. NON-CURRENT ASSETS		19,535,398,323,343	19,521,804,725,893
210	I. Long-term receivables		413,265,575,077	428,440,396,552
216	1. Others long-term receivables	8	413,265,575,077	428,440,396,552
220	II. Fixed assets		150,872,590,304	155,751,648,556
221	1. Tangible fixed assets	10	150,872,590,304	155,751,648,556
222	Cost		397,809,870,664	396,470,474,300
223	Accumulated depreciation		(246,937,280,360)	(240,718,825,744)
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		85,217,348,473	89,270,243,644
231	Cost	11	172,985,045,000	172,985,045,000
232	Accumulated depreciation		(87,767,696,527)	(83,714,801,356)
240	IV. Long-term assets in progress		345,093,931,305	340,715,282,283
242	1. Construction in progress	12	345,093,931,305	340,715,282,283
250	V. Long-term investments	13	18,527,732,310,152	18,494,078,262,578
251	1. Investment in subsidiaries	13.1	17,306,118,294,000	17,306,118,294,000
252	2. Investment in jointly controlled entities and associates	13.2	805,666,491,074	805,666,491,074
253	3. Investments in other entities	13.3	424,500,200,000	424,500,200,000
254	4. Provision for long-term investment		(8,552,674,922)	(42,206,722,496)
260	VI. Other long-term assets		13,216,568,032	13,548,892,280
261	1. Long-term prepaid expenses		13,216,568,032	13,548,892,280
270	TOTAL ASSETS		31,198,174,608,430	30,898,147,402,810

KinhBac City Development Holding Corporation

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SEPARATE BALANCE SHEET (continued)
As at March 31, 2025

Currency: VND

Code	RESOURCES	Notes	March 31, 2025	December 31, 2024
300	A. LIABILITIES		18,936,666,885,529	18,489,291,356,573
310	I. Current liabilities		3,454,231,818,380	3,454,544,931,859
311	1. Short-term trade payables	14	69,266,164,483	96,302,096,228
312	2. Short-term advances from customers	15	5,241,199,435	4,814,387,260
313	3. Statutory obligations	16	438,372,140	13,752,873,123
314	4. Payables to employees		114,728,033	114,728,033
315	5. Short-term accrued expenses	17	632,624,538,230	689,532,985,698
318	6. Short-term unearned revenues		11,705,074,675	3,603,299,660
319	7. Other short-term payables	18	2,446,132,481,515	2,372,159,733,051
320	8. Short-term loans	19	284,385,880,536	269,941,449,473
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
330	II. Non-current liabilities		15,482,435,067,149	15,034,746,424,714
333	1. Long-term accrued expenses	17	642,792,043,533	540,540,029,977
336	2. Long-term unearned revenues		22,100,959,875	22,748,559,750
337	3. Other long-term liabilities	18	5,996,829,525,602	5,995,930,164,602
338	4. Long-term loans	19	8,787,663,846,107	8,442,270,918,103
341	5. Deferred tax liabilities	26.3	32,096,724,070	32,304,784,320
342	6. Long-term provisions		951,967,962	951,967,962
400	B. OWNERS' EQUITY	20	12,261,507,722,901	12,408,856,046,237
410	I. Capital		12,261,507,722,901	12,408,856,046,237
411	1. Share capital		7,676,047,590,000	7,676,047,590,000
411a	Shares with voting rights		7,676,047,590,000	7,676,047,590,000
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		1,840,237,869,078	1,987,586,192,414
421a	Undistributed earnings by the end of prior year		1,987,586,192,414	1,973,190,292,483
421b	Undistributed (loss)/ earnings of current period		(147,348,323,336)	14,395,899,931
440	TOTAL LIABILITIES AND OWNERS' EQUITY		31,198,174,608,430	30,898,147,402,810

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Chief Accountant



Nguyen Thi Thu Huong
General Director

April 29, 2025

KinhBac City Development Holding Corporation

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SEPARATE INCOME STATEMENT For the three-month period ended March 31, 2025

Currency: VND

Code	ITEMS	Note	Quarter I/ 2025	Quarter I/ 2024	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
01	1. Revenue from sale of goods and rendering of services	21.1	37,469,754,961	35,310,740,206	37,469,754,961	35,310,740,206
02	2. Deductions	21.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services (10= 01-02)	21.1	37,469,754,961	35,310,740,206	37,469,754,961	35,310,740,206
11	4. Costs of goods sold and services rendered	22	24,192,866,205	23,346,269,358	24,192,866,205	23,346,269,358
20	5. Gross profit from sale of goods and rendering of services (20=10-11)		13,276,888,756	11,964,470,848	13,276,888,756	11,964,470,848
21	6. Finance income	21.2	59,302,612,644	8,770,195,888	59,302,612,644	8,770,195,888
22	7. Finance expenses	23	140,442,854,033	103,908,012,011	140,442,854,033	103,908,012,011
23	In which: interest expenses		164,229,217,251	140,158,865,262	164,229,217,251	140,158,865,262
25	8. Selling expenses	25	1,977,372,000	2,288,230,080	1,977,372,000	2,288,230,080
26	9. General and administrative expenses	25	77,507,225,396	64,004,958,385	77,507,225,396	64,004,958,385
30	10. Operating loss (30= 20+21-22-25-26)		(147,347,950,029)	(149,466,533,740)	(147,347,950,029)	(149,466,533,740)
31	11. Other income	24	52,707	366,350,440	52,707	366,350,440
32	12. Other expenses	24	426,014	4,047,165	426,014	4,047,165
40	13. Other (loss)/profit (40=31-32)		(373,307)	362,303,275	(373,307)	362,303,275
50	14. Accounting loss before tax (50=30+40)		(147,348,323,336)	(149,104,230,465)	(147,348,323,336)	(149,104,230,465)
51	15. Current corporate income tax expenses	26.1	208,060,250	208,060,250	208,060,250	208,060,250
52	16. Deferred tax income	26.3	208,060,250	208,060,250	208,060,250	208,060,250
60	17. Net loss after tax (60=50-51+52)		(147,348,323,336)	(149,104,230,465)	(147,348,323,336)	(149,104,230,465)



[Signature]

Luu Phuong Mai
Preparer

Pham Phuc Hieu
Chief Accountant

Nguyen Thi Thu Huong
General Director

April 29, 2025

KinhBac City Development Holding Corporation

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SEPARATE CASH FLOW STATEMENT

For the three-month period ended March 31, 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	Loss before tax		(147,348,323,336)	(149,104,230,465)
	<i>Adjustment for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		10,271,349,787	10,771,792,668
03	Reversal of provisions		(33,638,438,724)	(36,431,808,560)
05	Profits from investing activities		(59,302,612,644)	(8,770,195,888)
06	Interest expenses and bond issuance expenses		169,166,717,251	140,158,865,262
08	Operating loss before changes in working capital		(60,851,307,666)	(43,375,576,983)
09	(Increase)/decrease in receivables		(164,613,277,022)	5,668,345,984,464
10	Increase in inventories		(33,534,346,418)	(4,913,788,349)
11	Increase in payables (excluding loan interest payable, corporate income tax payables)		22,935,035,815	5,685,472,983,298
12	(Increase)/decrease in prepaid expense		(187,679,125)	103,752,046
14	Interest paid		(84,212,799,860)	(2,561,569,112)
15	Corporate income tax paid		(13,400,000,000)	(187,744,016,378)
20	Net cash flow (used in)/from operating activities		(333,864,374,276)	11,115,327,768,986
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long- term assets		(7,731,328,703)	(15,890,646,787)
23	Loan to other entities and payment for purchase of debt instruments of other entities		-	(5,650,000,000,000)
25	Payments for investments in other entities		-	(5,628,209,000,000)
27	Interest and dividends received		58,844,722,233	20,180,512
30	Net cash flows from/(used in) investing activities		51,113,393,530	(11,294,079,466,275)

SEPARATE CASH FLOW STATEMENT (continued)
For the three-month period ended March 31, 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
	III. CASH FLOW FROM FINANCING ACTIVITIES			
33	Drawdowns of borrowings		873,707,461,580	188,237,107,070
34	Repayments of borrowing		(518,807,602,513)	(11,075,352,565)
40	Net cash flow from financing activities		354,899,859,067	177,161,754,505
50	Net cash flow for the period		72,148,878,321	(1,589,942,784)
60	Cash and cash equivalents at the beginning of the period		5,778,789,095,834	14,351,769,354
70	Cash and cash equivalents at the end of the period	4	5,850,937,974,155	12,761,826,570



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Chief accountant




Nguyen Thi Thu Huong
General Director

April 29, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENT
As at and for the three-month period ended March 31, 2025

1. **CORPORATE INFORMATION**

CORPORATE

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on March 27, 2002, and the subsequent amendments, with the latest is the 21th amendment No. 2300233993 being granted by the Department of Planning and Investment of Bac Ninh Province on October 03, 2024.

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

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

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo Town, Bac Ninh Province, Vietnam and its Ho Chi Minh branch is located at 20 Phung Khac Khoan Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

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

The number of employees as at March 31, 2025: 229 (December 31, 2024: 226).

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

1. **CORPORATE INFORMATION** (continued)

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam - Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying separate financial statements for the three-month period ended March 31, 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

CORPORATE STRUCTURE

At March 31, 2025 the Company has the following subsidiaries:

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
I-	Group of companies owned directly by the Company				
1	Saigon – Bac Giang Industrial Park Corporation	92.5	88.96	Lot CC, Quang Chau Industrial Park, Quang Chau Ward, Viet Yen Town, Bac Giang Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, Le Loi Commune, An Duong District, Hai Phong City	Real estate investment, construction and trading
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	Real estate investment, construction and trading
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Trang Cat Ward, Hai An District, Dinh Vu - Cat Hai Economical Zone, Hai Phong City	Real estate investment, construction and trading
5	NGD Invest Sole Member Company Limited	100	100	No. 10 Hang Bot Lane, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Que Vo District, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Cat Linh Ward, Dong Da District, Hanoi	Real estate investment, construction and trading

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the three-month period ended March 31, 2025

1. CORPORATE INFORMATION (continued)

CORPORATE STRUCTURE (continued)

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
I- Group of companies owned directly by the Company (continued)					
8	Hung Yen Investment and Development Corporation	95	93.93	210 Nguyen Van Linh Street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate construction and trading
9	Vung Tau Investment Group Joint Stock Company	74.52	74.52	LK 28 Hang Dieu 1 Street, Ward 10, Vung Tau City, Ba Ria - Vung Tau Province	Real estate construction and trading
II- Group of companies owned indirectly by the Company					
1	Bac Giang – Long An Industrial Park One Member Company Limited	100	88.96	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
2	Tan Tap Industrial Infrastructure Development Company Limited	100	89.26	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
3	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Can Giuoc District, Long An Province	Real estate construction and trading
4	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	133, Road 835, Can Giuoc District, Long An Province	Architectural activities and related technical consultancy
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Long Chau Commune, Yen Phong District, Bac Ninh Province	Funeral service activities
6	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province, Vietnam	Manufactures of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Vi Commune, Quang Yen Town, Quang Ninh Province, Vietnam	Manufactures of nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	100	92.05	2nd floor, No. 210 Nguyen Van Linh street, Bao Khe Commune, Hung Yen City, Hung Yen Province	Real estate trading
9	Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited	100	72.82	No. 348 Group 13, Bac Ben Soi Hamlet, Thanh Long Commune, Chau Thanh District, Tay Ninh Province, Vietnam	Architectural activities and related technical consultancy

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

2. BASIS OF PREPARATION

2.1 Purpose of preparation of the separate financial statements

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the three-month period ended March 31, 2025 ("consolidated financial statements") dated April 29, 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 Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Industrial and residential real estate properties which have been 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.

3.3 *Receivables*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and others	3 - 8 years

3.8 Investment properties

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

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

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

Factories	8 years
Land and infrastructure development costs	40 years

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

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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

All foreign 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

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.

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 projects such as common infrastructure, mandatory land reserve for public facilities.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

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 temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the three-month period ended March 31, 2025

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 STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

4. CASH

	Currency: VND	
	March 31, 2025	December 31, 2024
Cash	8,092,729,738	28,171,088,554
Cash at banks	115,487,443,888	81,042,664,815
Cash equivalents (*)	5,727,357,800,529	5,669,575,342,465
TOTAL	5,850,937,974,155	5,778,789,095,834

(*) Cash equivalents at March 31, 2025 include deposits in VND with one-month term and earn interest rate at 4.1% per annual (December 31, 2024: 3.2% - 4.1 per annual).

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Currency: VND			
	March 31, 2025		December 31, 2024	
	Cost	Provision	Cost	Provision
Shares (*)	7,490,461,369	(6,772,454,269)	7,490,461,369	(6,756,845,419)
Other investment	1,854,868,000,000	-	1,854,868,000,000	-
TOTAL	1,862,358,461,369	(6,772,454,269)	1,862,358,461,369	(6,756,845,419)

(*) At March 31, 2025, the Company holds 312,177 shares of Tan Tao Investment and Industry Corporation.

5.2 Held-to-maturity investments

Held-to-maturity investments at March 31, 2025 are deposits with 12-month term and earn interest at 4.1% per annual (December 31, 2024: 4.1% per annual).

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term receivables from customers

	Currency: VND	
	March 31, 2025	December 31, 2024
Short-term receivables from customers	63,935,611,600	124,249,580,029
TOTAL	63,935,611,600	124,249,580,029

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

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

6.2 Short-term advances to suppliers

	Currency: VND	
	March 31, 2025	December 31, 2024
Short-term		
Kinh Bac Services Corporation	1,353,710,605,939	1,270,360,605,939
Kinh Bac Investment and Consultant Corporation	444,491,813,892	293,238,813,689
Others	24,236,832,866	15,781,438,326
TOTAL	1,822,439,252,697	1,579,380,857,954

6.3 Provision for doubtful short-term receivables

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

	Currency: VND	
	March 31, 2025	December 31, 2024
Beginning balance:	7,333,980,650	7,333,980,650
Refund in the period:	-	-
Ending balance	7,333,980,650	7,333,980,650
<i>In which:</i>		
Provision for doubtful receivables from customers	6,833,980,650	6,833,980,650
Provision for doubtful loan receivables	500,000,000	500,000,000

7. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	March 31, 2025	December 31, 2024
Other loan receivables	800,000,000	800,000,000
TOTAL	800,000,000	800,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

8. OTHER RECEIVABLES

		Currency: VND	
		March 31, 2025	December 31, 2024
		Cost	Provision
Short-term			
Receivables from People's Committee of Bac Ninh	19,440,000,000	-	19,440,000,000
Deposit receivables	13,051,128,404	-	13,051,128,404
Advances to employees	54,228,217,023	-	56,804,382,013
Receivables from related parties (Note 27)	4,306,541,820	-	4,416,541,820
Receivables from Van Duong Commune People's Committee	3,327,780,000	-	3,327,780,000
Other receivables	20,220,755,117	-	21,565,182,286
TOTAL	114,574,422,364	-	118,605,014,523
Long-term			
Lang Ha Investment Corporation	412,407,864,125	-	412,407,864,125
Other receivables	857,710,952	-	16,032,532,427
TOTAL	413,265,575,077	-	428,440,396,552

9. INVENTORIES

		Currency: VND	
		March 31, 2025	December 31, 2024
		Cost	Provision
Phuc Ninh Urban Area	1,119,392,922,009	-	1,119,329,422,009
Nam Son – Hap Linh Industrial Park	708,173,026,043	-	674,702,179,625
Other projects	96,600,157	-	96,600,157
TOTAL	1,827,662,548,209	-	1,794,128,201,791

During the period, the Company capitalized loan interest with amount of about VND 1.54 billion (2024: VND 2.4 billion). These interest expenses are related to the loans used for the development of industrial parks and other real estate projects of the Company.

KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including cost of land and infrastructure development)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
At the beginning of the period	274,158,171,018	9,091,787,612	82,559,384,042	29,872,749,810	788,381,818	396,470,474,300
New purchase	-	-	1,339,396,364	-	-	1,339,396,364
At the end of the period	274,158,171,018	9,091,787,612	83,898,780,406	29,872,749,810	788,381,818	397,809,870,664
In which						
Fully depreciated	92,501,210,404	5,177,115,945	23,756,261,349	6,452,242,101	788,381,818	128,675,211,617
Accumulated depreciation:						
At the beginning of the period	171,882,994,726	6,859,006,408	40,971,827,126	20,216,615,666	788,381,818	240,718,825,744
Depreciation for the period	3,745,444,863	120,710,763	1,620,408,122	731,890,868	-	6,218,454,616
At the end of the period	175,628,439,589	6,979,717,171	42,592,235,248	20,948,506,534	788,381,818	246,937,280,360
Net carrying amount:						
At the beginning of the period	102,275,176,292	2,232,781,204	41,587,556,916	9,656,134,144	-	155,751,648,556
At the end of the period	98,529,731,429	2,112,070,441	41,306,545,158	8,924,243,276	-	150,872,590,304

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

11. INVESTMENT PROPERTIES

Currency: VND

Factories (including cost for land investment and infrastructure)

Cost:

At the beginning of the period 172,985,045,000

At the end of the period 172,985,045,000

Accumulated depreciation

At the beginning of the period 83,714,801,356

Depreciation for the period 4,052,895,171

At the end of the period 87,767,696,527

Net carrying amount

At the beginning of the period 89,270,243,644

At the end of the period 85,217,348,473

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

As at March 31, 2025, 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.

12. CONSTRUCTION IN PROGRESS

Currency: VND

March 31, 2025 December 31, 2024

Water supply and wastewater treatment systems in Nam Son - Hap Linh Industrial Park	169,098,925,604	166,218,656,815
Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park	20,153,411,805	19,596,705,905
Other projects	155,841,593,896	154,899,919,563
TOTAL	345,093,931,305	340,715,282,283

13. LONG-TERM INVESTMENTS

Currency: VND

Note

March 31, 2025 December 31, 2024

Investments in subsidiaries	13.1	17,306,118,294,000	17,306,118,294,000
Investments in associates	13.2	805,666,491,074	805,666,491,074
Other long-term investments	13.3	424,500,200,000	424,500,200,000
Provision for diminution in value of long-term investments		(8,552,674,922)	(42,206,722,496)
TOTAL		18,527,732,310,152	18,494,078,262,578

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

	March 31, 2025			December 31, 2024		
	Voting right(%)	No. of shares	Net book value (VND)	Voting right(%)	No. of shares	Net book value (VND)
Trang Cat Urban Development One Member Company Limited	100%	-	12,681,000,000,000	100%	-	12,681,000,000,000
Hung Yen Investment and Development Corporation	95%	153,000,000	1,530,000,000,000	95%	153,000,000	1,530,000,000,000
Northwest Saigon City Development Corporation	74.3%	45,389,361	662,066,314,000	74.3%	45,389,361	662,066,314,000
Long An Development Invest Joint Stock Company (*)	60%	54,000,000	540,000,000,000	60%	54,000,000	540,000,000,000
Saigon - Hai Phong Industrial Park Corporation	89.26%	15,480,000	1,656,000,000,000	89.26%	15,480,000	1,656,000,000,000
Saigon - Bac Giang Industrial Park Corporation	92.5%	1,309,000	119,000,000,000	92.5%	1,309,000	119,000,000,000
NGD Invest Sole Member Company Limited	100%	-	105,200,000,000	100%	-	105,200,000,000
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	5,440,000,000	100%	-	5,440,000,000
Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	51%	25,500,000	7,411,980,000
TOTAL			17,306,118,294,000			17,306,118,294,000
Provision for diminution in value			-			-
NET VALUE			17,306,118,294,000			17,306,118,294,000

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates

			March 31, 2025		December 31, 2024	
Notes	Ownership interest	No.of shares	Net book value (VND)		No.of shares	Net book value (VND)
Saigon Telecommunication & Technologies Corporation	(i)	21,48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Saigon - Nhon Hoi Industrial Park Corporation	(ii)	35,35%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment Corporation	(iii)	48,00%	9,600,000	96,000,000,000	9,600,000	96,000,000,000
Scanviwood Corporation	(iv)	34,00%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
TOTAL			805,666,491,074		805,666,491,074	
Provision for diminution in value			(7,204,600,000)		(40,858,647,574)	
NET VALUE			798,461,891,074		764,807,843,500	

(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 Corporation

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates (continued)

(iii) Saigon - Da Nang Investment Corporation

Saigon - Da Nang Investment Corporation was established and operated under the 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 Corporation

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.

13.3 Other long-term investments

Currency: VND

	March 31, 2025		December 31, 2024	
	Number of shares	Cost	Number of shares	Cost
Saigon - Quy Nhon Mining Corporation	6,900,000	339,000,000,000	6,900,000	339,000,000,000
VTC - Saigontel Media Corporation	3,070,020	30,700,200,000	3,070,020	30,700,200,000
Saigon Investment Corporation	1,000,000	25,000,000,000	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park Corporation	190,000	19,000,000,000	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	70,000	7,000,000,000	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	350,000	3,500,000,000	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	30,000	300,000,000	30,000	300,000,000
TOTAL		424,500,200,000		424,500,200,000
Provision for devaluation		(1,348,074,922)		(1,348,074,922)
NET VALUE		423,152,125,078		423,152,125,078

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

14. SHORT-TERM TRADE PAYABLES

Currency: VND

	March 31, 2025		December 31, 2024	
	Value	Payable amount	Value	Payable amount
Payables to suppliers				
- Truong Phat Investment JSC	13,501,737,991	13,501,737,991	32,513,768,542	32,513,768,542
- Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
- HTM Investment Group Joint Stock Company	9,688,326,053	9,688,326,053	10,710,288,826	10,710,288,826
- Other payables	33,056,130,324	33,056,130,324	40,058,068,745	40,058,068,745
TOTAL	69,266,164,483	69,266,164,483	96,302,096,228	96,302,096,228

15. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	March 31, 2025	December 31, 2024
Short-term advances from customers	5,241,199,435	4,814,387,260
TOTAL	5,241,199,435	4,814,387,260

16. STATUTORY OBLIGATIONS

Currency: VND

	March 31, 2025	December 31, 2024
Payable		
Corporate income tax	-	13,056,692,132
Personal income tax	356,838,029	620,824,935
Other taxes	81,534,111	75,356,056
TOTAL	438,372,140	13,752,873,123
Receivable		
Value added tax	72,062,276,167	70,664,369,032
Other taxes	136,247,618	2,000,000
TOTAL	72,198,523,785	70,666,369,032

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

17. ACCRUED EXPENSES

	Currency: VND	
	March 31, 2025	December 31, 2024
Short-term		
Accrued infrastructure development costs for revenue recognised	542,034,722,082	578,818,160,069
Accrued land rental	49,673,894,686	48,580,826,099
Accrued interest expenses	21,531,480,777	43,405,510,077
Accrued external services expenses	2,871,290,000	3,103,010,001
Accrued expenses to related parties (Note 27)	16,513,150,685	15,625,479,452
TOTAL	632,624,538,230	689,532,985,698
Long-term		
Accrued expenses to related parties (Note 27)	642,792,043,533	540,540,029,977
TOTAL	642,792,043,533	540,540,029,977

18. OTHER PAYABLES

	Currency: VND	
	March 31, 2025	December 31, 2024
Short-term		
Payable related to the transfer of capital contribution	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties	630,160,531,776	544,777,816,445
Other payables	10,245,949,739	21,655,916,606
Other payables to related parties (Note 27)	858,000,000	858,000,000
TOTAL	2,446,132,481,515	2,372,159,733,051
Long-term		
Deposits for contract obligations	5,989,000,000,000	5,989,000,000,000
Long-term deposits	7,829,525,602	6,930,164,602
TOTAL	5,996,829,525,602	5,995,930,164,602

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the three-month period ended March 31, 2025

19. LOANS

	Currency: VND	
	March 31, 2025	December 31, 2024
Short-term		
Short-term loans from banks (Note 19.1)	64,385,880,536	49,941,449,473
Current portion of long-term loans from banks (Note 19.1)	110,000,000,000	110,000,000,000
Loans from related parties (Note 27)	60,000,000,000	60,000,000,000
Other short-term loans	50,000,000,000	50,000,000,000
TOTAL	284,385,880,536	269,941,449,473
Long-term		
Long-term loans from related parties (Note 27)	6,264,531,558,938	6,469,031,558,938
Long-term loans from banks (Note 19.2)	1,550,892,009,391	1,005,936,581,387
Bonds (Note 19.3)	972,240,277,778	967,302,777,778
TOTAL	8,787,663,846,107	8,442,270,918,103

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

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

Currency: VND				
Banks	Interest rate	Principle and interest payment term	March 31, 2025 (VND)	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	7.3% per year	The loan principal is paid every 3 - 6 months, interest is paid every months on the 25th.	64,385,880,536	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.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 3 months, interest is paid every 3 months on the 25th.	10,000,000,000	All 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.
Vietnam International Commercial Joint Stock Bank	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 18th	100,000,000,000	Shares of the Company and Subsidiary.
TOTAL			174,385,880,536	

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

19 LOANS (continued)

19.2 Long-term loans from banks

Details of long-term loans from banks as follows:

Banks	Interest rate	Principle and interest payment term	March 31, 2025 (VND)	Currency: VND	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 25th.	146,551,193,535		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.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo branch	10.0% per year	The loan principal is paid every 3 months, interest is paid every 3 months on the 25th.	4,340,815,856		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.
Vietnam International Commercial Joint Stock Bank	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months.	900,000,000,000		Shares of the Company and Subsidiary.
Vietnam International Commercial Joint Stock Bank	9.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months on the 21st	500,000,000,000		Shares of the Company, Subsidiary and the right to use 24,845 m2 of land in lot TM-DV2 of Trang Due urban area - commercial services and workers' housing project.
TOTAL			1,550,892,009,391		

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

19 LOANS (continued)

19.3 Bonds

As at March 31, 2025, the bonds issued by the Company are as follows:

Bonds	Type of bonds	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Collateral
KBCH2426001	Corporate bond issued to counterparties	1,000	1,000,000,000	1,000,000,000,000	10.5%	August 28, 2026	Shares of Subsidiaries
	Bond issuance costs:			(27,759,722,222)			
TOTAL		1,000		972,240,277,778			
<i>In which:</i>							
Current portion of long-term bonds				-			
Long-term bonds				1,000,000,000,000			

KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

20. OWNER'S EQUITY

20.1 Increase and decrease in owner's equity

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
Currency: VND					
Previous period					
At the beginning of the period	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 loss during the period	-	-	-	(149,104,230,465)	(149,104,230,465)
At the end of the period	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,824,086,062,018	12,245,355,915,841
Current period					
At the beginning of the period	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	12,408,856,046,237
- Net loss during the period	-	-	-	(147,348,323,336)	(147,348,323,336)
At the end of the period	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,840,237,869,078	12,261,507,722,901

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

20. OWNER'S EQUITY (continued)

20.2 Contributed charter capital

		Currency: VND					
		March 31, 2025			December 31, 2024		
		Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contribution by shareholders	7,676,047,590,000	7,676,047,590,000		-	7,676,047,590,000	7,676,047,590,000	-
Share premium	2,742,998,570,000	2,742,998,570,000		-	2,742,998,570,000	2,742,998,570,000	-
TOTAL	10,419,046,160,000	10,419,046,160,000		-	10,419,046,160,000	10,419,046,160,000	-

20.3 Capital transactions with owners and distribution of dividends, profits

		Currency: VND	
		Current period	Previous period
Contributed capital			
Beginning balance		7,676,047,590,000	7,676,047,590,000
Ending balance		7,676,047,590,000	7,676,047,590,000

20.4 Shares

		March 31, 2025		December 31, 2024	
		Number of shares	Value in VND	Number of shares	Value in VND
Registered shares		767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Shares sold to the public		767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Ordinary shares		767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares		-	-	-	-
Treasury shares		-	-	-	-
Ordinary shares		-	-	-	-
Preference shares		-	-	-	-
Shares in circulation		767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Ordinary shares		767,604,759	7,676,047,590,000	767,604,759	7,676,047,590,000
Preference shares		-	-	-	-

Par value of outstanding share: VND 10,000 per share (2024: VND 10,000 per share).

KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

21. REVENUE

21.1 Revenue from sales of goods and rendering of services

	Currency: VND	
	Current period	Previous period
Gross revenue	37,469,754,961	35,310,740,206
Revenue from operating leases of warehouses, factories and offices	7,736,271,522	6,244,404,724
Revenue from clean water, electricity, management services and waste water treatment supply	29,733,483,439	28,961,125,870
Other revenues	-	105,209,612
Deductions		
Sales return	-	-
Net revenue	37,469,754,961	35,310,740,206
<i>In which:</i>		
- Revenue from others	37,469,754,961	35,205,530,594
- Revenue from related parties	-	105,209,612

21.2 Finance income

	Currency: VND	
	Current period	Previous period
Interest income from deposits, lending and business cooperation	59,277,791,609	8,770,195,888
Others	24,821,035	-
TOTAL	59,302,612,644	8,770,195,888

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current period	Previous period
Cost of leases of warehouses, factories and offices	4,632,929,304	4,414,887,260
Cost of services provided	19,559,936,901	18,931,382,098
TOTAL	24,192,866,205	23,346,269,358

23. FINANCE EXPENSES

	Currency: VND	
	Current period	Previous period
Interest expenses	164,229,217,251	140,158,865,262
Bond issuance costs	4,937,500,000	-
Reversal of provision for investments	(33,638,438,724)	(36,431,808,560)
Other expenses	4,914,575,506	180,955,309
TOTAL	140,442,854,033	103,908,012,011

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

24. OTHER INCOME AND EXPENSES

	Currency: VND	
	Current period	Previous period
Other income	52,707	366,350,440
Others	52,707	366,350,440
Other expenses	426,014	4,047,165
Others	426,014	4,047,165
OTHER (LOSS)/PROFIT	(373,307)	362,303,275

25. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLING EXPENSES

	Currency: VND	
	Current period	Previous period
General and administrative expenses		
Sponsorship	28,129,762,132	22,865,303,236
Labour costs	22,519,455,295	24,320,951,377
Depreciation	2,989,610,517	3,191,517,235
External services	18,526,934,126	12,846,306,011
Others	5,341,463,326	780,880,526
TOTAL	77,507,225,396	64,004,958,385
Selling expenses		
Labour costs	1,977,372,000	2,094,645,000
Others	-	193,585,080
TOTAL	1,977,372,000	2,288,230,080

26. CORPORATE INCOME TAX

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

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

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	208,060,250	208,060,250
Deferred CIT income	(208,060,250)	(208,060,250)
TOTAL	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

26. CORPORATE INCOME TAX (continued)

26.2 Current CIT

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

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

	Currency: VND	
	Current period	Previous period
Accounting loss before tax	(147,348,323,336)	(149,104,230,465)
CIT expenses at the applicable rate of 20%	(29,469,664,667)	(29,820,846,093)
Adjustment for:		
Non-deductible expenses	7,594,129,953	5,032,565,480
Interest expense exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	20,990,534,375	26,280,242,931
Taxable income from land leases of previous years	208,060,250	208,060,250
Deferred tax assets from unrecognized taxable loss	806,460,064	93,444,172
Other adjustments	(129,519,975)	-
Loss transferred from previous years	-	(1,793,466,740)
CIT expenses	-	-

26.3 Deferred CIT

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

	Currency: VND			
	Separate balance sheet		Separate income statement	
	March 31, 2025	December 31, 2024	Current period	Previous period
Deferred CIT liabilities				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	32,096,724,070	32,304,784,320	(208,060,250)	(208,060,250)
	32,096,724,070	32,304,784,320		
Net deferred income tax credit to the separate income statement			(208,060,250)	(208,060,250)

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

26. CORPORATE INCOME TAX (continued)

26.4 Unrecognised deferred tax assets

Tax losses carried forward

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. As at March 31, 2025, the Company has accumulated losses with amount of VND 39,063,392,073 (December 31, 2024: VND 35,031,091,753) available to offset against future taxable income.

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

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that had transactions and/or had receivables/payables during the period and as at March 31, 2025 with the Company 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 Industrial Park Corporation	Subsidiary
4	Trang Cat Urban Development One Member Company Limited	Subsidiary
5	NGD Invest Sole Member Company Limited	Subsidiary
6	Kinh Bac Office and Factory Business One Member Company Limited	Subsidiary
7	Tien Duong Development Holding Joint Stock Company	Subsidiary
8	Hung Yen Investment and Development Corporation	Subsidiary
9	Vung Tau Investment Group Joint Stock Company	Subsidiary
10	Tan Phu Trung – Long An Industrial Park One Member Company Limited	Subsidiary
11	Bac Giang – Long An Industrial Park One Member Company Limited	Subsidiary
12	Tan Tap Industrial Infrastructure Development Company Limited	Subsidiary
13	Long An Development Invest Joint Stock Company	Subsidiary
14	Bao Lac Spiritual Park Joint Stock Company	Subsidiary
15	Quang Yen Electronics Company Limited	Subsidiary
16	Quang Yen Manufacturing Industry Company Limited	Subsidiary
17	Hung Yen Hospitality Services Joint Stock Company	Subsidiary
18	Mr. Dang Thanh Tam	Chairman
19	Ms. Nguyen Thi Thu Huong	General Director
20	Mr. Phan Anh Dung	Deputy General Director
21	Ms. Nguyen My Ngoc	Deputy General Director

Terms and conditions for the transactions with related parties

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

The balance of receivables, payables and loans at March 31, 2025 is unsecured and will be paid by cash. For the three-month period ended March 31, 2025, the Company has not made any provisions for bad debts related to the amount owned to the Company by related parties (at December 31, 2024: 0). This assessment is made every year through an examination of financial position of related parties and markets in which related parties operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Description	Currency: VND	
		Current period	Previous period
Saigon – Hai Phong Industrial Park Corporation	Loan received	295,500,000,000	-
	Loan interest	23,364,561,433	35,680,836,622
	Loan interest payment	1,500,000,000	-
	Income from vehicle leasing	-	105,209,612
Saigon – Bac Giang Industrial Park Corporation	Loan interest	63,294,136,117	76,470,044,769
	Loan received	-	11,800,000,000
Northwest Saigon City Development Corporation	Loan received	-	89,500,000,000
	Loan interest	1,765,479,452	1,157,369,863
Hung Yen Investment and Development Corporation	Loan interest	-	5,983,561,644
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest	887,671,233	1,645,479,452
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest	9,000,000	9,000,000
Trang Cat Urban Development One Member Company Limited	Loan payment	500,000,000,000	-
	Loan interest	15,318,836,554	-
	Capital contribution in subsidiary	-	5,628,209,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at March 31, 2025, the balances of receivables and payables to related parties are as follows:

<i>Related parties</i>	<i>Description</i>	<i>March 31, 2025</i>	<i>December 31, 2024</i>
<i>Other short-term receivables (Note 8)</i>			
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
NGD Invest Sole Member Company Limited	Other	316,000,000	316,000,000
Ms. Nguyen My Ngoc	Advance	501,330,000	501,330,000
Mr. Phan Anh Dung	Advance	-	110,000,000
		<u>4,306,541,820</u>	<u>4,416,541,820</u>
<i>Short-term accrued expenses (Note 17)</i>			
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan interest	14,592,328,767	13,704,657,534
Long An Development Invest Joint Stock Company	Short-term loan interest	1,920,821,918	1,920,821,918
		<u>16,513,150,685</u>	<u>15,625,479,452</u>
<i>Long-term accrued expenses (Note 17)</i>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan interest	447,440,746,221	384,146,610,104
Saigon – Hai Phong Industrial Park Corporation	Long-term loan interest	158,946,634,089	137,082,072,656
Northwest Saigon City Development Corporation	Long-term loan interest	8,317,369,863	6,551,890,411
Trang Cat Urban Development One Member Company Limited	Long-term loan interest	27,488,413,637	12,169,577,083
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term loan interest	598,879,723	589,879,723
		<u>642,792,043,533</u>	<u>540,540,029,977</u>
<i>Other short-term payables (Note 18)</i>			
Saigon – Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		<u>858,000,000</u>	<u>858,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
As at and for the three-month period ended March 31, 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at March 31, 2025, the balances of receivables and payables to related parties are as follows (continued)

Related party	Description	Currency: VND	
		March 31, 2025	December 31, 2024
Short-term loans (Note 19)			
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan	60,000,000,000	60,000,000,000
		60,000,000,000	60,000,000,000
Long-term loan (Note 19)			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan	4,115,472,636,364	4,115,472,636,364
Saigon – Hai Phong Industrial Park Corporation	Long-term loan	1,641,654,812,985	1,346,154,812,985
Trang Cat Urban Development One Member Company Limited	Long-term loan	387,904,109,589	887,904,109,589
Northwest Saigon City Development Corporation	Long-term loan	89,500,000,000	89,500,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term loan	30,000,000,000	30,000,000,000
		6,264,531,558,938	6,469,031,558,938

28. COMMITMENTS AND CONTINGENCIES

28.1 Commitments and contingencies relating to real estate investment 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 January 12, 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
at and for the three-month period ended March 31, 2025

28. COMMITMENTS AND CONTINGENCIES (continued)

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

Relating to Nam Son - Hap Linh Industrial Park

From June 10, 2015 to December 31, 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 November 30, 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 December 17, 2003 and Decision No. 971/QD-UBND dated July 15, 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for 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 December 23, 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 March 31, 2025, 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.

28.2 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 March 31, 2025, the Company has not yet made the capital contribution to this subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
at and for the three-month period ended March 31, 2025

28. COMMITMENTS AND CONTINGENCIES (continued)

28.3 Collaterals and guarantees

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

According to the commitment letter signed on September 25, 2024, and Credit Agreement No. 138/2024/101368/HĐTD dated September 26, 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 December 14, 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.

28.4 Disputes

Disputes with VTC Wireless Telecommunications Company

Under the Business Cooperation Agreement dated February 12, 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Business Registration Certificate No. 0103025781 dated July 11, 2008, the registered charter capital of VTC - Saigontel Media 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 March 10, 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 investment in VTC - Saigontel Media Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)
at and for the three-month period ended March 31, 2025

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the separate balance sheet date that requires adjustment.



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Chief Accountant




Nguyen Thi Thu Huong
General Director

April 29, 2025

