

Số: 3007/2025/KBC-CK  
No: 3007/2025/KBC-CK

Bắc Ninh, ngày 30 tháng 07 năm 2025  
Bac Ninh, July 30, 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.

To: - *The State Securities Commission;*  
- *Ho Chi Minh 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, tỉnh Bắc Ninh, Việt Nam/  
*Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam*
- Điện thoại liên hệ/ *Tel:* (0222) 3634034 *Fax:* (0222) 3634035
- E-mail: [info@kinhbaccity.vn](mailto:info@kinhbaccity.vn) *Website:* <http://www.kinhbaccity.vn>

2. Nội dung thông tin công bố/ *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 chính Quý II năm 2025** như sau:

*Pursuant to the Circular 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market, Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on **the Financial Statements of Quarter II of the year 2025** as follows:*

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/07/2025 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since July 30, 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 SECOND QUARTER OF 2025**

# Kinh Bac City Development Holding Corporation

## CONTENTS

	<i>Pages</i>
Separate Balance Sheet	1 - 3
Separate Income Statement	4
Separate Cash Flow Statement	5 - 6
Notes to the separate financial statements	7 - 45



SEPARATE BALANCE SHEET  
As at June 30, 2025

Currency: VND

Code	ASSETS	Notes	June 30, 2025	December 31, 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>12,036,531,013,908</b>	<b>11,376,342,676,917</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>6,072,586,188,720</b>	<b>5,778,789,095,834</b>
111	1. Cash		345,228,388,191	109,213,753,369
112	2. Cash equivalents		5,727,357,800,529	5,669,575,342,465
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>1,857,786,007,100</b>	<b>1,857,801,615,950</b>
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
<b>130</b>	<b>III. Short-term receivables</b>		<b>2,102,140,522,604</b>	<b>1,815,701,471,856</b>
131	1. Short-term trade receivables	6.1	65,119,635,276	124,249,580,029
132	2. Short-term advances to suppliers	6.2	1,743,585,500,673	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	299,969,367,305	118,605,014,523
137	5. Provision for doubtful short-term receivables	6.3	(7,333,980,650)	(7,333,980,650)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>1,864,320,300,496</b>	<b>1,794,128,201,791</b>
141	1. Inventories		1,864,320,300,496	1,794,128,201,791
<b>150</b>	<b>V. Other short-term assets</b>		<b>139,697,994,988</b>	<b>129,922,291,486</b>
151	1. Short-term prepaid expenses		59,307,735,914	59,255,922,454
152	2. Value-added tax deductible	16	80,389,259,074	70,664,369,032
153	3. Tax and other receivables from the State	16	1,000,000	2,000,000

SEPARATE BALANCE SHEET (continued)  
As at June 30, 2025

Currency: VND

Code	ASSETS	Notes	June 30, 2025	December 31, 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>29,215,319,841,146</b>	<b>19,521,804,725,893</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>419,288,353,159</b>	<b>428,440,396,552</b>
215	1. Long-term loan receivables	7	6,000,000,000	-
216	2. Others long-term receivables	8	413,288,353,159	428,440,396,552
<b>220</b>	<b>II. Fixed assets</b>		<b>144,667,829,911</b>	<b>155,751,648,556</b>
221	1. Tangible fixed assets	10	144,667,829,911	155,751,648,556
222	Cost		397,809,870,664	396,470,474,300
223	Accumulated depreciation		(253,142,040,753)	(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)
<b>230</b>	<b>III. Investment properties</b>		<b>81,119,421,134</b>	<b>89,270,243,644</b>
231	Cost	11	172,985,045,000	172,985,045,000
232	Accumulated depreciation		(91,865,623,866)	(83,714,801,356)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>353,627,596,329</b>	<b>340,715,282,283</b>
242	1. Construction in progress	12	353,627,596,329	340,715,282,283
<b>250</b>	<b>V. Long-term investments</b>	<b>13</b>	<b>28,196,292,024,078</b>	<b>18,494,078,262,578</b>
251	1. Investment in subsidiaries	13.1	27,018,678,294,000	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	406,569,500,000	424,500,200,000
254	4. Provision for long-term investment		(34,622,260,996)	(42,206,722,496)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>20,324,616,535</b>	<b>13,548,892,280</b>
261	1. Long-term prepaid expenses		20,324,616,535	13,548,892,280
<b>270</b>	<b>TOTAL ASSETS</b>		<b>41,251,850,855,054</b>	<b>30,898,147,402,810</b>





## SEPARATE BALANCE SHEET (continued)


As at June 30, 2025

Currency: VND

Code	RESOURCES	Notes	June 30, 2025	December 31, 2024
<b>300</b>	<b>A. LIABILITIES</b>		<b>24,995,927,619,383</b>	<b>18,489,291,356,573</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,005,076,440,567</b>	<b>3,454,544,931,859</b>
311	1. Short-term trade payables	14	90,727,240,228	96,302,096,228
312	2. Short-term advances from customers	15	5,324,272,124	4,814,387,260
313	3. Statutory obligations	16	14,778,671,945	13,752,873,123
314	4. Payables to employees		744,728,033	114,728,033
315	5. Short-term accrued expenses	17	632,366,525,048	689,532,985,698
318	6. Short-term unearned revenues		2,917,464,180	3,603,299,660
319	7. Other short-term payables	18	2,623,215,297,158	2,372,159,733,051
320	8. Short-term loans	19	630,678,862,518	269,941,449,473
322	9. Bonus and welfare fund		4,323,379,333	4,323,379,333
<b>330</b>	<b>II. Non-current liabilities</b>		<b>20,990,851,178,816</b>	<b>15,034,746,424,714</b>
333	1. Long-term accrued expenses	17	431,346,737,017	540,540,029,977
336	2. Long-term unearned revenues		21,547,110,000	22,748,559,750
337	3. Other long-term liabilities	18	7,096,829,525,602	5,995,930,164,602
338	4. Long-term loans	19	13,408,287,174,415	8,442,270,918,103
341	5. Deferred tax liabilities	26.3	31,888,663,820	32,304,784,320
342	6. Long-term provisions		951,967,962	951,967,962
<b>400</b>	<b>B. OWNERS' EQUITY</b>	<b>20</b>	<b>16,255,923,235,671</b>	<b>12,408,856,046,237</b>
<b>410</b>	<b>I. Capital</b>		<b>16,255,923,235,671</b>	<b>12,408,856,046,237</b>
411	1. Share capital		9,417,547,590,000	7,676,047,590,000
411a	Shares with voting rights		9,417,547,590,000	7,676,047,590,000
412	2. Share premium		5,162,693,570,000	2,742,998,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
421	4. Undistributed earnings		1,673,458,381,848	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		(314,127,810,566)	14,395,899,931
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>41,251,850,855,054</b>	<b>30,898,147,402,810</b>

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Chief Accountant

  
Nguyen Thi Thu Huong  
General Director

July 29, 2025



# KinhBac City Development Holding Corporation

B01a-DN

## SEPARATE INCOME STATEMENT

For the three-month and six-month period ended June 30, 2025

Currency: VND

Code	ITEMS	Note	Quarter III/ 2025	Quarter III/ 2024	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
01	1. Revenue from sale of goods and rendering of services	21.1	52,649,866,336	243,866,540,853	90,119,621,297	279,177,281,059
02	2. Deductions	21.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services (10= 01-02)	21.1	52,649,866,336	243,866,540,853	90,119,621,297	279,177,281,059
11	4. Costs of goods sold and services rendered	22	35,561,161,645	95,194,297,691	59,754,027,850	118,540,567,049
20	5. Gross profit from sale of goods and rendering of services (20=10-11)		17,088,704,691	148,672,243,162	30,365,593,447	160,636,714,010
21	6. Finance income	21.2	60,359,551,003	52,128,315,666	119,662,163,647	60,898,511,554
22	7. Finance expenses	23	210,821,869,238	72,709,765,279	351,264,723,271	176,617,777,290
23	In which: interest expenses		175,552,338,060	142,241,792,401	339,781,555,311	282,400,657,663
25	8. Selling expenses	25	2,415,269,295	10,215,868,622	4,392,641,295	12,504,098,702
26	9. General and administrative expenses	25	31,634,304,403	53,750,426,687	109,141,529,799	117,755,385,072
30	10. Operating (loss)/profit (30= 20+21-22-25-26)		(167,423,187,242)	64,124,498,240	(314,771,137,271)	(85,342,035,500)
31	11. Other income	24	643,760,012	-	643,812,719	366,350,440
32	12. Other expenses	24	60,000	3,210,617,725	486,014	3,214,664,890
40	13. Other profit/(loss) (40=31-32)		643,700,012	(3,210,617,725)	643,326,705	(2,848,314,450)
50	14. Accounting (loss)/profit before tax (50=30+40)		(166,779,487,230)	60,913,880,515	(314,127,810,566)	(88,190,349,950)
51	15. Current corporate income tax expenses	26.1	208,060,250	3,754,871,600	416,120,500	3,962,931,850
52	16. Deferred tax income	26.3	208,060,250	208,060,250	416,120,500	416,120,500
60	17. Net (loss)/profit after tax (60=50-51+52)		(166,779,487,230)	57,367,069,165	(314,127,810,566)	(91,737,161,300)

*[Signature]*

*[Signature]*

Luu Phuong Mai  
Preparer

Pham Phuc Hieu  
Chief Accountant

July 29, 2025

Nguyen Thi Thu Huong  
General Director



SEPARATE CASH FLOW STATEMENT  
For the six-month period ended June 30, 2025


Currency: VND


Code	ITEMS	Notes	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>Loss before tax</b>		<b>(314,127,810,566)</b>	<b>(88,190,349,950)</b>
	<i>Adjustment for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		20,574,037,519	21,134,432,119
03	Reversal of provisions		(7,568,852,650)	(109,304,790,990)
05	Profits from investing activities		(119,634,723,819)	(60,898,511,554)
06	Interest expenses and bond issuance expenses		349,656,555,311	282,400,657,663
08	<b>Operating (loss)/profit before changes in working capital</b>		<b>(71,100,794,205)</b>	<b>45,141,437,288</b>
09	(Increase)/decrease in receivables		(233,478,089,909)	5,553,218,127,468
10	Increase in inventories		(70,192,098,705)	(23,004,324,863)
11	Increase in payables (excluding loan interest payable, corporate income tax payables)		1,286,127,308,999	5,581,408,819,103
12	(Increase)/decrease in prepaid expense		(6,827,537,715)	1,142,256,005
14	Interest paid		(438,418,486,050)	(7,262,216,185)
15	Corporate income tax paid		(13,400,000,000)	(187,800,471,833)
20	<b>Net cash flow from operating activities</b>		<b>452,710,302,415</b>	<b>10,962,843,626,983</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long- term assets		(9,449,495,217)	(22,580,359,275)
22	Proceeds from disposals of fixed assets and other long- term assets		500,000,000	-
23	Loan to other entities and payment for purchase of debt instruments of other entities		(6,000,000,000)	(5,650,000,000,000)
25	Payments for investments in other entities		(9,712,560,000,000)	(5,628,209,000,000)
26	Proceeds from sale of investments in other entities		17,400,000,000	-
27	Interest and dividends received		72,132,616,331	56,015,048
30	<b>Net cash flows used in investing activities</b>		<b>(9,637,976,878,886)</b>	<b>(11,300,733,344,227)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
For the six-month period ended June 30, 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		4,162,185,000,000	-
33	Drawdowns of borrowings		11,105,924,234,713	1,813,546,224,399
34	Repayments of borrowing		(5,789,045,565,356)	(1,081,946,169,164)
40	<b>Net cash flow from financing activities</b>		<b>9,479,063,669,357</b>	<b>731,600,055,235</b>
50	<b>Net cash flow for the period</b>		<b>293,797,092,886</b>	<b>393,710,337,991</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,778,789,095,834</b>	<b>14,351,769,354</b>
70	<b>Cash and cash equivalents at the end of the period</b>	4	<b>6,072,586,188,720</b>	<b>408,062,107,345</b>

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Chief accountant

  
Nguyen Thi Thu Huong  
General Director

July 29, 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENT  
As at and for the six-month period ended June 30, 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 23rd amendment No. 2300233993 being granted by the Department of Finance of Bac Ninh Province on July 15, 2025.

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 business cycle of other activities is usually 12 months.

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

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

The number of employees as at June 30, 2025: 237 (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
Ms. Dang Nguyen Quynh Anh	Member
Mr. Huynh Phat	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 six-month period ended June 30, 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 six-month period ended June 30, 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

**CORPORATE STRUCTURE**

At June 30, 2025 the Company has the following subsidiaries:

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
<b>I-</b>	<b>Group of companies owned directly by the Company</b>				
1	Saigon – Bac Giang Industrial Park Corporation	100	96.45	Lot CC, Quang Chau Industrial Park, Nenh Ward, Bac Ninh Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong Ward, 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, Cu Chi Commune, Ho Chi Minh City	Real estate investment, construction and trading
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Dinh Vu - Cat Hai Economical Zone, Hai An Ward, Hai Phong City	Real estate investment, construction and trading
5	NGD Invest Sole Member Company Limited	100	100	No. 10 Hang Bot Lane, O Cho Dua Ward, Hanoi City	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, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Giang Vo Ward, Hanoi City	Real estate investment, construction and trading



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

1. CORPORATE INFORMATION (continued)

CORPORATE STRUCTURE (continued)

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
<b>I- Group of companies owned directly by the Company (continued)</b>					
8	Hung Yen Investment and Development Corporation	98.69	96.28	210 Nguyen Van Linh Street, Son Nam Ward, 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, Rach Dua Ward Ho Chi Minh City	Real estate construction and trading
<b>II- Group of companies owned indirectly by the Company</b>					
1	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	133, Road 835, Can Giuoc Commune, Long An Province	Architectural activities and related technical consultancy
2	Bac Giang – Long An Industrial Park One Member Company Limited	100	96.45	133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100	89.26	133, Road 835, Can Giuoc Commune, Long An Province	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Tay Ninh Province	Real estate construction and trading
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Yen Phong Commune, 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 Hoa Ward, Quang Ninh Province	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 Hoa Ward, Quang Ninh Province	Manufactures of nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	98	94.35	2nd floor, No. 210 Nguyen Van Linh street, Son Nam Ward, 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, Ninh Dien Commune, Chau Thanh District, Tay Ninh Province	Architectural activities and related technical consultancy



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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 six-month period ended June 30, 2025 ("consolidated financial statements") dated July 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/QĐ-BTC dated December 31, 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated December 30, 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated February 15, 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

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

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 2025

4. CASH

	Currency: VND	
	June 30, 2025	December 31, 2024
Cash	7,869,695,018	28,171,088,554
Cash at banks	337,358,693,173	81,042,664,815
Cash equivalents (*)	5,727,357,800,529	5,669,575,342,465
<b>TOTAL</b>	<b>6,072,586,188,720</b>	<b>5,778,789,095,834</b>

(\*) Cash equivalents at June 30, 2025 include deposits in VND with three-month term and earn interest rate at 4.3% per annual (December 31, 2024: 3.2% - 4.1 per annual).

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Currency: VND			
	June 30, 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	-
<b>TOTAL</b>	<b>1,862,358,461,369</b>	<b>(6,772,454,269)</b>	<b>1,862,358,461,369</b>	<b>(6,756,845,419)</b>

(\*) At June 30, 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 June 30, 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	
	June 30, 2025	December 31, 2024
Short-term receivables from customers	65,119,635,276	124,249,580,029
<b>TOTAL</b>	<b>65,119,635,276</b>	<b>124,249,580,029</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

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

6.2 **Short-term advances to suppliers**

	Currency: VND	
	June 30, 2025	December 31, 2024
<b>Short-term</b>		
Kinh Bac Services Corporation	1,193,061,340,139	1,270,360,605,939
Kinh Bac Investment and Consultant Corporation	500,293,813,892	293,238,813,689
Others	50,230,346,642	15,781,438,326
<b>TOTAL</b>	<b>1,743,585,500,673</b>	<b>1,579,380,857,954</b>

6.3 **Provision for doubtful short-term receivables**

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

	Currency: VND	
	June 30, 2025	December 31, 2024
Beginning balance:	7,333,980,650	7,333,980,650
Refund in the period:	-	-
<b>Ending balance</b>	<b>7,333,980,650</b>	<b>7,333,980,650</b>
<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	
	June 30, 2025	December 31, 2024
<b>Short-term</b>		
Other loan receivables	800,000,000	800,000,000
<b>TOTAL</b>	<b>800,000,000</b>	<b>800,000,000</b>
<b>Long-term</b>		
Loan receivables from related parties		
(Note 27)	6,000,000,000	-
<b>TOTAL</b>	<b>6,000,000,000</b>	<b>-</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

## 8. OTHER RECEIVABLES

Currency: VND

	June 30, 2025		December 31, 2024	
	Cost	Provision	Cost	Provision
<b>Short-term</b>				
Vietnam Prosperity Joint Stock Commercial Bank Receivables from People's Committee of Bac Ninh	61,400,413,900	-	-	-
Deposit receivables	19,440,000,000	-	19,440,000,000	-
Advances to employees	13,051,128,404	-	13,051,128,404	-
Receivables from related parties (Note 27)	57,507,564,322	-	56,804,382,013	-
Receivables from Van Duong Commune People's Committee	28,044,916,580	-	4,416,541,820	-
Other receivables	3,327,780,000	-	3,327,780,000	-
	117,197,564,099	-	21,565,182,286	-
<b>TOTAL</b>	<b>299,969,367,305</b>	<b>-</b>	<b>118,605,014,523</b>	<b>-</b>
<b>Long-term</b>				
Lang Ha Investment Corporation	412,407,864,125	-	412,407,864,125	-
Other receivables	873,190,404	-	16,032,532,427	-
Receivables from related parties (Note 27)	7,298,630	-	-	-
<b>TOTAL</b>	<b>413,288,353,159</b>	<b>-</b>	<b>428,440,396,552</b>	<b>-</b>

## 9. INVENTORIES

Currency: VND

	June 30, 2025		December 31, 2024	
	Cost	Provision	Cost	Provision
Phuc Ninh Urban Area	1,123,078,517,427	-	1,119,329,422,009	-
Nam Son – Hap Linh Industrial Park	741,095,484,802	-	674,702,179,625	-
Other projects	146,298,267	-	96,600,157	-
<b>TOTAL</b>	<b>1,864,320,300,496</b>	<b>-</b>	<b>1,794,128,201,791</b>	<b>-</b>

During the period, the Company capitalized loan interest with amount of about VND 3.68 billion (for the six-month period ended June 30, 2024: VND 3.4 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

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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
<b>Cost:</b>						
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
<b>In which</b>						
Fully depreciated	96,948,099,526	5,177,115,945	23,756,261,349	6,452,242,101	788,381,818	133,122,100,739
<b>Accumulated depreciation:</b>						
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	7,440,362,103	241,421,526	3,277,649,644	1,463,781,736	-	12,423,215,009
At the end of the period	179,323,356,829	7,100,427,934	44,249,476,770	21,680,397,402	788,381,818	253,142,040,753
<b>Net carrying amount:</b>						
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	94,834,814,189	1,991,359,678	39,649,303,636	8,192,352,408	-	144,667,829,911

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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 8,150,822,510

At the end of the period 91,865,623,866

**Net carrying amount**

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

At the end of the period 81,119,421,134

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

As at June 30, 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

June 30, 2025 December 31, 2024

Water supply and wastewater treatment systems in Nam Son - Hap Linh Industrial Park

173,314,474,628 166,218,656,815

Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park

20,153,411,805 19,596,705,905

Other projects

160,159,709,896 154,899,919,563

**TOTAL**

353,627,596,329 340,715,282,283

**13. LONG-TERM INVESTMENTS**

Currency: VND

Note

June 30, 2025 December 31, 2024

Investments in subsidiaries

13.1 27,018,678,294,000 17,306,118,294,000

Investments in associates

13.2 805,666,491,074 805,666,491,074

Other long-term investments

13.3 406,569,500,000 424,500,200,000

Provision for diminution in value of long-term investments

(34,622,260,996) (42,206,722,496)

**TOTAL**

28,196,292,024,078 18,494,078,262,578



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in subsidiaries

	June 30, 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
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	7,100,000,000,000	100%	-	5,440,000,000
Hung Yen Investment and Development Corporation	98.69%	414,800,000	4,148,000,000,000	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%	15,840,000	1,656,000,000,000	89.26%	15,840,000	1,656,000,000,000
Saigon - Bac Giang Industrial Park Corporation	100%	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
Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	51%	25,500,000	7,411,980,000
<b>TOTAL</b>			<b>27,018,678,294,000</b>			<b>17,306,118,294,000</b>
Provision for diminution in value			-			-
<b>NET VALUE</b>			<b>27,018,678,294,000</b>			<b>17,306,118,294,000</b>

(\*) 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 six-month period ended June 30, 2025

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associates

	Notes	Ownership interest	June 30, 2025		December 31, 2024	
			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)	35.49%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment Corporation	(iii)	49.75%	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
Saigon - Hue Investment Corporation	(v)	37.47%	-	-	-	-
<b>TOTAL</b>				<b>805,666,491,074</b>		<b>805,666,491,074</b>
Provision for diminution in value				(33,274,186,074)		(40,858,647,574)
<b>NET VALUE</b>				<b>772,392,305,000</b>		<b>764,807,843,500</b>

(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, Trung My Tay ward, 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, Quy Nhon Dong Ward, Gia Lai Province, Viet Nam.

(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, Hai Van Ward, Da Nang City, Viet Nam.



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

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

**13.2 Investments in associates (continued)**

*(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, Ho Chi Minh city, Vietnam.

*(v) Saigon - Hue Investment Corporation*

Saigon - Hue Investment Corporation was established pursuant to the Business Registration Certificate No. 3300512389 issued by the Department of Planning and Investment of Hue City, with a registered charter capital of VND 350 billion. The main activity according to the Business Registration Certificate of this company is investment in, construction of, and trading in infrastructure within and outside industrial zones, residential and urban areas, resettlement areas, and worker housing; construction of industrial and civil works, and transportation infrastructure.

Its head office is at Tay Cang Chan May, Chan May - Lang Co Commune, Hue City, Vietnam.

The company is an associate through indirect ownership a subsidiary of the Company.

**13.3 Other long-term investments**

Currency: VND

	June 30, 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	10,693	1,069,300,000	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
<b>TOTAL</b>		<b>406,569,500,000</b>		<b>424,500,200,000</b>
Provision for devaluation		(1,348,074,922)		(1,348,074,922)
<b>NET VALUE</b>		<b>405,221,425,078</b>		<b>423,152,125,078</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

## 14. SHORT-TERM TRADE PAYABLES

Currency: VND

	June 30, 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
- Van Loi Phat Investment JSC	11,236,444,847	11,236,444,847	5,682,998,346	5,682,998,346
- HTM Investment Group Joint Stock Company	9,688,326,053	9,688,326,053	10,710,288,826	10,710,288,826
- Other payables	43,280,761,222	43,280,761,222	34,375,070,399	34,375,070,399
<b>TOTAL</b>	<b>90,727,240,228</b>	<b>90,727,240,228</b>	<b>96,302,096,228</b>	<b>96,302,096,228</b>

## 15. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	June 30, 2025	December 31, 2024
Short-term advances from customers	5,324,272,124	4,814,387,260
<b>TOTAL</b>	<b>5,324,272,124</b>	<b>4,814,387,260</b>

## 16. STATUTORY OBLIGATIONS

Currency: VND

	June 30, 2025	December 31, 2024
<b>Payable</b>		
Corporate income tax	72,812,632	13,056,692,132
Personal income tax	1,180,609,073	620,824,935
Other taxes	13,525,250,240	75,356,056
<b>TOTAL</b>	<b>14,778,671,945</b>	<b>13,752,873,123</b>
<b>Receivable</b>		
Value added tax	80,389,259,074	70,664,369,032
Other taxes	1,000,000	2,000,000
<b>TOTAL</b>	<b>80,390,259,074</b>	<b>70,666,369,032</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

## 17. ACCRUED EXPENSES

	Currency: VND	
	June 30, 2025	December 31, 2024
<b>Short-term</b>		
Accrued infrastructure development costs for revenue recognised	505,853,945,385	578,818,160,069
Accrued land rental	50,766,963,273	48,580,826,099
Accrued interest expenses	56,614,171,457	43,405,510,077
Accrued external services expenses	1,720,760,001	3,103,010,001
Accrued expenses to related parties (Note 27)	17,410,684,932	15,625,479,452
<b>TOTAL</b>	<b>632,366,525,048</b>	<b>689,532,985,698</b>
<b>Long-term</b>		
Accrued expenses to related parties (Note 27)	431,346,737,017	540,540,029,977
<b>TOTAL</b>	<b>431,346,737,017</b>	<b>540,540,029,977</b>

## 18. OTHER PAYABLES

	Currency: VND	
	June 30, 2025	December 31, 2024
<b>Short-term</b>		
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	808,146,344,075	544,777,816,445
Other payables	9,342,953,083	21,655,916,606
Other payables to related parties (Note 27)	858,000,000	858,000,000
<b>TOTAL</b>	<b>2,623,215,297,158</b>	<b>2,372,159,733,051</b>
<b>Long-term</b>		
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
Other payables to related parties (Note 27)	1,100,000,000,000	-
<b>TOTAL</b>	<b>7,096,829,525,602</b>	<b>5,995,930,164,602</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

## 19. LOANS

	Currency: VND	
	June 30, 2025	December 31, 2024
<b>Short-term</b>		
Short-term loans from banks (Note 19.1)	52,784,122,518	49,941,449,473
Current portion of long-term loans from banks (Note 19.1)	467,894,740,000	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
<b>TOTAL</b>	<b>630,678,862,518</b>	<b>269,941,449,473</b>
<b>Long-term</b>		
Long-term loans from banks (Note 19.2)	8,537,325,392,154	1,005,936,581,387
Long-term loans from related parties (Note 27)	3,893,784,004,483	6,469,031,558,938
Bonds (Note 19.3)	977,177,777,778	967,302,777,778
<b>TOTAL</b>	<b>13,408,287,174,415</b>	<b>8,442,270,918,103</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

## 19. LOANS

## 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	June 30, 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	52,784,122,518	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	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	200,000,000,000	Shares of the Company and Subsidiary.
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	7.5% per year	The loan principal is paid every 6 months, interest is paid every month	60,000,000,000	Shares of Subsidiary; The rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Vietnam Prosperity Joint Stock Commercial Bank	10.2% per year	The loan principal and interest are paid every 3 months	157,894,740,000	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch; Vietnam Bank for Agriculture and Rural Development - Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	7.4% per year	The loan principal is paid every 6 months, interest is paid every 3 months	40,000,000,000	Capital contribution at Subsidiaries.
<b>TOTAL</b>			<b>520,678,862,518</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

## 19 LOANS (continued)

## 19.2 Long-term loans from banks

Details of long-term loans from banks as follows:

Currency: VND

Banks	Interest rate	Principle and interest payment term	June 30, 2025 (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	193,379,316,298	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 Mortgagor) 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	1,840,815,856	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	800,000,000,000	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	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.
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	7.5% per year	The loan principal is paid every 6 months, interest is paid every month	240,000,000,000	Shares of Subsidiary; The rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Vietnam Prosperity Joint Stock Commercial Bank	10.2% per year	The loan principal and interest are paid every 3 months	842,105,260,000	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development - Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	7.4% per year	The loan principal is paid every 6 months, interest is paid every 3 months	5,960,000,000,000	Capital contribution at Subsidiaries.
<b>TOTAL</b>			<b>8,537,325,392,154</b>	



# KinhBac City Development Holding Corporation

B09a-DN

## NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued) As at and for the six-month period ended June 30, 2025

### 19 LOANS (continued)

#### 19.3 Bonds

As at June 30, 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:			(22,822,222,222)			
<b>TOTAL</b>		<b>1,000</b>		<b>977,177,777,778</b>			
In which:							
Current portion of long-term bonds							
Long-term bonds							
				-			
				1,000,000,000,000			

# KinhBac City Development Holding Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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
<b>Previous period</b>					
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	-	-	-	(91,737,161,300)	(91,737,161,300)
At the end of the period	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,881,453,131,183	12,302,722,985,006
<b>Current period</b>					
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
- Capital increase	1,741,500,000,000	2,420,685,000,000	-	-	4,162,185,000,000
- Bond issuance expense	-	(990,000,000)	-	-	(990,000,000)
- Net loss during the period	-	-	-	(314,127,810,566)	(314,127,810,566)
At the end of the period	9,417,547,590,000	5,162,693,570,000	2,223,693,823	1,673,458,381,848	16,255,923,235,671

Currency: VND



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

20. OWNER'S EQUITY (continued)

20.2 *Contributed charter capital*

		Currency: VND		
		June 30, 2025		December 31, 2024
		Total	Ordinary shares	Preference shares
Contribution by shareholders	9,417,547,590,000	9,417,547,590,000	-	7,676,047,590,000
Share premium	5,162,693,570,000	5,162,693,570,000	-	2,742,998,570,000
<b>TOTAL</b>	<b>14,580,241,160,000</b>	<b>14,580,241,160,000</b>	<b>-</b>	<b>10,419,046,160,000</b>

20.3 *Capital transactions with owners and distribution of dividends, profits*

		Currency: VND	
		Current period	Previous period
<b>Contributed capital</b>			
Beginning balance		7,676,047,590,000	7,676,047,590,000
Increase in the period		1,741,500,000,000	-
Ending balance		<u>9,417,547,590,000</u>	<u>7,676,047,590,000</u>

20.4 *Shares*

		June 30, 2025		December 31, 2024	
		Number of shares	Value in VND	Number of shares	Value in VND
<b>Registered shares</b>		<b>941,754,759</b>	<b>9,417,547,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
<b>Shares sold to the public</b>		<b>941,754,759</b>	<b>9,417,547,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Ordinary shares		941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000
<b>Treasury shares</b>		-	-	-	-
Ordinary shares		-	-	-	-
<b>Shares in circulation</b>		<b>941,754,759</b>	<b>9,417,547,590,000</b>	<b>767,604,759</b>	<b>7,676,047,590,000</b>
Ordinary shares		941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

21. REVENUE

21.1 Revenue from sales of goods and rendering of services

Currency: VND

	Current period	Previous period
<b>Gross revenue</b>	<b>90,119,621,297</b>	<b>279,177,281,059</b>
Revenue from clean water, electricity, management services and waste water treatment supply	72,817,884,071	60,968,620,951
Revenue from operating leases of warehouses, factories and offices	17,301,737,226	13,689,303,388
Revenue from land leases	-	204,414,147,108
Other revenues	-	105,209,612
<b>Deductions</b>		
Sales return	-	-
<b>Net revenue</b>	<b>90,119,621,297</b>	<b>279,177,281,059</b>
<i>In which:</i>		
- Revenue from others	90,119,621,297	279,072,071,447
- 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	119,634,723,819	60,893,726,965
Others	27,439,828	4,784,589
<b>TOTAL</b>	<b>119,662,163,647</b>	<b>60,898,511,554</b>

22. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	Previous period
Cost of services provided	50,443,137,074	36,241,324,933
Cost of leases of warehouses, factories and offices	9,310,890,776	8,829,774,520
Cost of land leases	-	73,469,467,596
<b>TOTAL</b>	<b>59,754,027,850</b>	<b>118,540,567,049</b>

23. FINANCE EXPENSES

Currency: VND

	Current period	Previous period
Interest expenses	339,781,555,311	282,400,657,663
Bond issuance costs	9,875,000,000	-
Reversal of provision for investments	(7,568,852,650)	(109,304,790,990)
Other expenses	9,177,020,610	3,521,910,617
<b>TOTAL</b>	<b>351,264,723,271</b>	<b>176,617,777,290</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

**24. OTHER INCOME AND EXPENSES**

	Currency: VND	
	Current period	Previous period
<b>Other income</b>	<b>643,812,719</b>	<b>366,350,440</b>
Others	643,812,719	366,350,440
<b>Other expenses</b>	<b>486,014</b>	<b>3,214,664,890</b>
Others	486,014	3,214,664,890
<b>OTHER PROFIT/(LOSS)</b>	<b>643,326,705</b>	<b>(2,848,314,450)</b>

**25. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLING EXPENSES**

	Currency: VND	
	Current period	Previous period
<b>General and administrative expenses</b>		
Sponsorship	28,259,762,132	46,248,103,352
Labour costs	36,785,101,013	39,844,373,945
Depreciation	6,016,054,434	6,111,104,604
External services	32,256,911,894	24,264,016,350
Others	5,823,700,326	1,287,786,821
<b>TOTAL</b>	<b>109,141,529,799</b>	<b>117,755,385,072</b>
<b>Selling expenses</b>		
Labour costs	3,245,837,000	3,801,073,000
Legal advisory and sales commission fees	-	7,051,457,037
Others	1,146,804,295	1,651,568,665
<b>TOTAL</b>	<b>4,392,641,295</b>	<b>12,504,098,702</b>

**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 period	Previous period
Current CIT expense	416,120,500	3,962,931,850
Deferred CIT income	(416,120,500)	(416,120,500)
<b>TOTAL</b>	<b>-</b>	<b>3,546,811,350</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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	(314,127,810,566)	(88,190,349,950)
CIT expenses at the applicable rate of 20%	(62,825,562,113)	(17,638,069,990)
<i>Adjustment for:</i>		
Non-deductible expenses	8,044,333,082	10,761,978,635
Interest expense exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	44,029,714,083	34,827,857,014
Taxable income from land leases of previous years	416,120,500	416,120,500
Deferred tax assets from unrecognized taxable loss	-	170,483,462
Other adjustments	(384,039,950)	-
Loss transferred from previous years	-	(24,991,558,271)
Loss carried forward	10,719,434,398	-
<b>CIT expenses</b>	<b>-</b>	<b>3,546,811,350</b>

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	
	June 30, 2025	December 31, 2024	Current period	Previous period
<b>Deferred CIT liabilities</b>				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	31,888,663,820	32,304,784,320	(416,120,500)	(416,120,500)
	<b>31,888,663,820</b>	<b>32,304,784,320</b>		
<b>Net deferred income tax credit to the separate income statement</b>			<b>(416,120,500)</b>	<b>(416,120,500)</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 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 June 30, 2025, the Company has accumulated losses with amount of VND 88,628,263,745 (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 June 30, 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
22	Mr. Dang Nguyen Nam Anh	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 June 30, 2025 is unsecured and will be paid by cash. For the six-month period ended June 30, 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 six-month period ended June 30, 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	353,200,000,000	-
	Loan interest	50,626,194,785	69,189,070,504
	Loan interest payment	117,850,000,000	-
	Loan payment	1,391,154,812,985	1,000,000,000,000
	Income from vehicle leasing	-	105,209,612
	Investment corporation received	1,100,000,000,000	-
	Investment corporation expense	1,543,835,617	-
Saigon – Bac Giang Industrial Park Corporation	Loan interest	122,815,841,834	153,677,744,333
	Loan received	3,000,000,000	74,300,000,000
	Loan payment	3,504,477,741,470	-
	Loan interest payment	195,207,258,530	-
Northwest Saigon City Development Corporation	Loan received	-	89,500,000,000
	Loan interest	3,550,575,342	2,942,465,753
Hung Yen Investment and Development Corporation	Loan interest	-	11,967,123,288
	Shares purchase	2,618,000,000,000	-
	Other receivables	23,243,202,475	-
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest	1,785,205,480	3,290,958,904
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Loan interest	9,000,000	18,000,000
	Loan payment	30,000,000,000	-
	Loan interest payment	598,879,723	-
Trang Cat Urban Development One Member Company Limited	Loan payment	800,000,000,000	-
	Loan interest	25,917,397,715	448,136,986
	Capital contribution in subsidiary	-	5,628,209,000,000
	Loan received	2,794,185,000,000	500,000,000,000
Kinh Bac Office and Factory Business One Member Company Limited	Capital contribution	7,094,560,000,000	-
	Lending	6,000,000,000	-
	Lending interest	7,298,630	-



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the six-month period ended June 30, 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at June 30, 2025, the balances of receivables and payables to related parties are as follows:

		Currency: VND	
Related parties	Description	June 30, 2025	December 31, 2024
<b>Long-term loan receivables (Note 7)</b>			
Kinh Bac Office and Factory Business One Member Company Limited	Long-term loan receivables	6,000,000,000	-
		<u>6,000,000,000</u>	<u>-</u>
<b>Other short-term receivables (Note 8)</b>			
Hung Yen Investment and Development Corporation	Other	23,243,202,475	-
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. Dang Nguyen Nam Anh	Advance	495,172,285	-
Mr. Phan Anh Dung	Advance	-	110,000,000
		<u>28,044,916,580</u>	<u>4,416,541,820</u>
<b>Other long-term receivables (Note 8)</b>			
Kinh Bac Office and Factory Business One Member Company Limited	Interest receivables	7,298,630	-
		<u>7,298,630</u>	<u>-</u>
<b>Short-term accrued expenses (Note 17)</b>			
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan interest	15,489,863,014	13,704,657,534
Long An Development Invest Joint Stock Company	Short-term loan interest	1,920,821,918	1,920,821,918
		<u>17,410,684,932</u>	<u>15,625,479,452</u>
<b>Long-term accrued expenses (Note 17)</b>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan interest	311,755,193,408	384,146,610,104
Saigon – Hai Phong Industrial Park Corporation	Long-term loan interest	69,858,267,441	137,082,072,656
	Income from investment corporation	1,543,835,617	-
Northwest Saigon City Development Corporation	Long-term loan interest	10,102,465,753	6,551,890,411
Trang Cat Urban Development One Member Company Limited	Long-term loan interest	38,086,974,798	12,169,577,083
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-term loan interest	-	589,879,723
		<u>431,346,737,017</u>	<u>540,540,029,977</u>
<b>Other short-term payables (Note 18)</b>			
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 six-month period ended June 30, 2025

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at June 30, 2025, the balances of receivables and payables to related parties are as follows  
(continued)

Related party	Description	Currency: VND	
		June 30, 2025	December 31, 2024
<b>Other long-term payables (Note 18)</b>			
Saigon – Hai Phong Industrial Park Corporation	Investment corporation	1,100,000,000,000	
		<b>1,100,000,000,000</b>	<b>-</b>
<b>Short-term loans (Note 19)</b>			
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan	60,000,000,000	60,000,000,000
		<b>60,000,000,000</b>	<b>60,000,000,000</b>
<b>Long-term loan (Note 19)</b>			
Saigon – Bac Giang Industrial Park Corporation	Long-tem loan	613,994,894,894	4,115,472,636,364
Saigon – Hai Phong Industrial Park Corporation	Long-tem loan	308,200,000,000	1,346,154,812,985
Trang Cat Urban Development One Member Company Limited	Long-tem loan	2,882,089,109,589	887,904,109,589
Northwest Saigon City Development Corporation	Long-tem loan	89,500,000,000	89,500,000,000
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Long-tem loan	-	30,000,000,000
		<b>3,893,784,004,483</b>	<b>6,469,031,558,938</b>

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 m<sup>2</sup> (up to 2052) and 2,268,769.4 m<sup>2</sup> (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 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 m<sup>2</sup> and 1,907,651.8 m<sup>2</sup> 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 six-month period ended June 30, 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 m<sup>2</sup> of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,874,105.7 m<sup>2</sup>, in which 340,554.4 m<sup>2</sup> is exempted for the whole period and 1,533,551.3 m<sup>2</sup> is exempted from 31 December 2028 to 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/QĐ-CT dated December 17, 2003 and Decision No. 971/QĐ-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/QĐ-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.

**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 June 30, 2025, the Company has not yet made the capital contribution to this subsidiary.



NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the six-month period ended June 30, 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 December 27, 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.

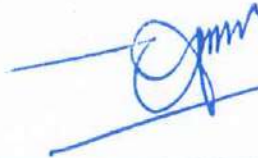


NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the six-month period ended June 30, 2025**29. EVENTS AFTER THE BALANCE SHEET DATE**

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

July 29, 2025

