

Số: 2508/2025/KBC-CK
No: 2508/2025/KBC-CK

Bắc Ninh, ngày 25 tháng 08 năm 2025
Bac Ninh, August 25, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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

To: - *The State Securities Commission;*
- *Ho Chi Minh Stock Exchange;*
- *Hanoi Stock Exchange.*

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

Name of organization: Kinh Bac City Development Holding Corporation

- Mã chứng khoán/ Securities code: KBC
- Địa chỉ/ Address: Lô B7, KCN Quế Võ, phường Phương Liễu, 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 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 6 tháng đầu năm 2025 đã được soát xét** 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 reviewed Financial Statements for the first six-month period of the year 2025 as follows:

- Báo cáo tài chính riêng 6 tháng đầu năm 2025 đã được soát xét / *The reviewed separate financial statements for the first six-month period of the year 2025;*
- Báo cáo tài chính hợp nhất 6 tháng đầu năm 2025 đã được soát xét / *The reviewed consolidated financial statements for the first six-month period of the year 2025;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/08/2025 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since August 25, 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

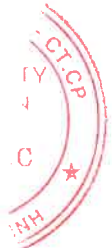
Phó Tổng Giám đốc

Deputy General Director



Phạm Phúc Hiếu

Pham Phuc Hieu



Interim separate financial statements and Report on review of interim separate financial statements

KinhBac City Development Holding Corporation

For the six-month period ended 30 June 2025



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Report of the Board of Directors

The Board of Directors submits its report together with the reviewed interim separate financial statements of KinhBac City Development Holding Corporation ("the Company") as at 30 June 2025 and for the six-month period ended 30 June 2025 ("the period").

Results of operations

The results of the Company's separate operations for the six-month period ended 30 June 2025 are presented in the interim separate statement of income.

Auditors

The Company's interim separate financial statements for the six-month period ended 30 June 2025 have been reviewed by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Supervisors and Board of Directors

The members of the Board of Management, Board of Supervisors and Board of Directors during the period and to the date of this report were:

Board of Management	Position	
Mr. Dang Thanh Tam	Chairman	
Ms. Nguyen Thi Thu Huong	Member	
Ms. Dang Nguyen Quynh Anh	Member	
Mr. Huynh Phat	Member	
Mr. Le Hoang Lan	Independent member	
Board of Supervisors	Position	
Ms. Nguyen Bich Ngoc	Head of the Board	
Ms. The Thi Minh Hong	Member	
Mr. Tran Tien Thanh	Member	
Board of Directors	Position	
Ms. Nguyen Thi Thu Huong	General Director	
Mr. Phan Anh Dung	Deputy General Director	
Ms. Nguyen My Ngoc	Deputy General Director	
Mr. Dang Nguyen Nam Anh	Deputy General Director	Appointed on 14 March 2025
Mr. Pham Phuc Hieu	Deputy General Director cum Chief Accountant	

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 30 June 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated 3 October 2024.

The Board of Directors' responsibility in respect of the interim separate financial statements

The Board of Directors is responsible for ensuring the interim separate financial statements are properly drawn up to give a true and fair view of the separate financial position of the Company as at 30 June 2025 and of the results of its separate operations and its separate cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim separate financial statements.


The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim separate balance sheet, interim separate statement of income and interim separate statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the separate financial position of the Company as at 30 June 2025 and the results of its separate operations and separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements.

On behalf of the Board of Directors,


Nguyen Thi Thu Huong
General Director

Bac Ninh, Viet Nam
22 August 2025

Report on review of interim separate financial statements

of KinhBac City Development Holding Corporation
for the six-month period ended 30 June 2025

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Cau Giay District, Hanoi
Vietnam

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No: 25-11-045-3

To: Shareholders, The Board of Management
KinhBac City Development Holding Corporation

We have reviewed the accompanying interim separate financial statements of KinhBac City Development Holding Corporation ("the Company"), prepared on 22 August 2025, as set out on pages 5 to 46, which comprise the interim separate balance sheet as at 30 June 2025 and the interim separate statement of income, interim separate statement of cash flows for the six-month period then ended and Notes to the interim separate financial statements.

Board of Directors' Responsibility for the interim separate financial statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making interviews of the Company's people responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Auditing Standards and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim separate financial statements, in all material respects, does not give a true a fair view of the separate financial position of KinhBac City Development Holding Corporation as at 30 June 2025 and the results of its separate operations and its separate cash flows for the six-month period then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements.

Other Matter

The separated financial statements for the six-month period ended 30 June 2024 and for the year ended 31 December 2024, included for comparison purpose, have been reviewed and audited by other auditors whose reviewed report dated 23 August 2024 expressed an unqualified conclusion and audited report dated 29 March 2025 expressed an unqualified opinion, respectively.



Nguyễn Tuan Nam

Auditor's Practicing Certificate 0808-2023-068-1

Deputy General Director

Hanoi, Viet Nam

22 August 2025

Interim separate balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	12,036,531,013,908	11,376,342,676,917
Cash and cash equivalents	5	110	6,072,586,188,720	5,778,789,095,834
Cash		111	345,228,388,191	109,213,753,369
Cash equivalents		112	5,727,357,800,529	5,669,575,342,465
Short-term investments	6	120	1,857,786,007,100	1,857,801,615,950
Trading securities	6.1	121	1,862,358,461,369	1,862,358,461,369
Provision for diminution in value of trading securities	6.1	122	(6,772,454,269)	(6,756,845,419)
Investments held to maturity	6.2	123	2,200,000,000	2,200,000,000
Short-term receivables		130	2,102,140,522,604	1,815,701,471,856
Short-term trade accounts receivable	7	131	65,119,635,276	124,249,580,029
Short-term prepayments to suppliers	8	132	1,743,585,500,673	1,579,380,857,954
Short-term loan receivables	10	135	800,000,000	800,000,000
Other short-term receivables	11	136	299,969,367,305	118,605,014,523
Provision for doubtful debts	7, 9	137	(7,333,980,650)	(7,333,980,650)
Inventories	12	140	1,864,320,300,496	1,794,128,201,791
Inventories		141	1,864,320,300,496	1,794,128,201,791
Other current assets		150	139,697,994,988	129,922,291,486
Short-term prepaid expenses	13	151	59,307,735,914	59,255,922,454
Value added tax to be reclaimed		152	80,389,259,074	70,664,369,032
Taxes and amounts receivable from the State budget		153	1,000,000	2,000,000

Interim separate balance sheet

(continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
Non-current assets		200	29,215,319,841,146	19,521,804,725,893
Long-term receivables		210	419,288,353,159	428,440,396,552
Long-term loan receivables	10	215	6,000,000,000	-
Other long-term receivables	11	216	413,288,353,159	428,440,396,552
Fixed assets		220	144,667,829,911	155,751,648,556
Tangible fixed assets	15	221	144,667,829,911	155,751,648,556
- Historical cost		222	397,809,870,664	396,470,474,300
- Accumulated depreciation		223	(253,142,040,753)	(240,718,825,744)
Intangible fixed assets		227	-	-
- Historical cost		228	36,958,000	36,958,000
- Accumulated amortisation		229	(36,958,000)	(36,958,000)
Investment properties	16	230	81,119,421,134	89,270,243,644
- Historical cost		231	172,985,045,000	172,985,045,000
- Accumulated depreciation		232	(91,865,623,866)	(83,714,801,356)
Long-term assets in progress		240	353,627,596,329	340,715,282,283
Construction in progress	17	242	353,627,596,329	340,715,282,283
Long-term investments	18	250	28,196,292,024,078	18,494,078,262,578
Investments in subsidiaries	18.1	251	27,018,678,294,000	17,306,118,294,000
Investments in associates and joint ventures	18.2	252	805,666,491,074	805,666,491,074
Investments in other entities	18.3	253	406,569,500,000	424,500,200,000
Provision for long-term investments	18.2, 18.3	254	(34,622,260,996)	(42,206,722,496)
Other non-current assets		260	20,324,616,535	13,548,892,280
Long-term prepaid expenses	13	261	20,324,616,535	13,548,892,280
Total assets		270	41,251,850,855,054	30,898,147,402,810

Interim separate balance sheet

(continued)

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	24,995,927,619,383	18,489,291,356,573
Current liabilities		310	9,744,576,440,567	3,454,544,931,859
Short-term trade accounts payable	19	311	90,727,240,228	96,302,096,228
Short-term advances from customers		312	5,324,272,124	4,814,387,260
Taxes and amounts payable to the State budget	20	313	14,778,671,945	13,752,873,123
Payable to employees		314	744,728,033	114,728,033
Short-term accrued expenses	21	315	632,366,525,048	689,532,985,698
Short-term unearned revenue		318	2,917,464,180	3,603,299,660
Other short-term payables	22	319	8,273,215,297,158	2,372,159,733,051
Short-term borrowings	23	320	720,178,862,518	269,941,449,473
Bonus and welfare funds		322	4,323,379,333	4,323,379,333
Long-term liabilities		330	15,251,351,178,816	15,034,746,424,714
Long-term accrued expenses	21	333	431,346,737,017	540,540,029,977
Long-term unearned revenue		336	21,547,110,000	22,748,559,750
Other long-term payables	22	337	1,446,829,525,602	5,995,930,164,602
Long-term borrowings	23	338	13,318,787,174,415	8,442,270,918,103
Deferred income tax liabilities	33	341	31,888,663,820	32,304,784,320
Provision for long-term liabilities		342	951,967,962	951,967,962
Owners' equity		400	16,255,923,235,671	12,408,856,046,237
Capital sources and funds	24	410	16,255,923,235,671	12,408,856,046,237
Share capital	25	411	9,417,547,590,000	7,676,047,590,000
- Ordinary shares with voting rights		411a	9,417,547,590,000	7,676,047,590,000
Share premium	25	412	5,162,693,570,000	2,742,998,570,000
Investment and development funds		418	2,223,693,823	2,223,693,823
Retained earnings		421	1,673,458,381,848	1,987,586,192,414
- Cumulative undistributed profits after tax at end of the previous period/year		421a	1,987,586,192,414	1,973,190,292,483
- (Loss)/Profit after tax of the current period/year		421b	(314,127,810,566)	14,395,899,931
Total resources		440	41,251,850,855,054	30,898,147,402,810

Bac Ninh, Viet Nam
22 August 2025



Nguyen Thi Thu Huong
General Director

Pham Phuc Hieu
Chief Accountant

Luu Phuong Mai
Preparer

Interim separate statement of income

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Gross sales	26	01	90,119,621,297	279,177,281,059
Less deductions:		02	-	-
Net sales		10	90,119,621,297	279,177,281,059
Cost of sales	27, 32	11	(48,463,529,348)	(118,540,567,049)
Gross profit		20	41,656,091,949	160,636,714,010
Income from financial activities	28	21	119,662,163,647	60,898,511,554
Expenses from financial activities	29	22	(351,264,723,271)	(176,617,777,290)
- Including: interest expense		23	(339,781,555,311)	(282,400,657,663)
Selling expenses	30, 32	25	(4,392,641,295)	(12,504,098,702)
General and administrative expenses	31, 32	26	(120,432,028,301)	(117,755,385,072)
Operating loss		30	(314,771,137,271)	(85,342,035,500)
Other income		31	643,812,719	366,350,440
Other expenses		32	(486,014)	(3,214,664,890)
Profit/(Loss) from other activities		40	643,326,705	(2,848,314,450)
Net accounting loss before tax		50	(314,127,810,566)	(88,190,349,950)
Current corporate income tax expense	33	51	(416,120,500)	(3,962,931,850)
Deferred corporate income tax income	33	52	416,120,500	416,120,500
Net loss after tax		60	(314,127,810,566)	(91,737,161,300)

Bac Ninh, Viet Nam
22 August 2025

Nguyen Thi Thu Huong
General Director

Pham Phuc Hieu
Chief Accountant

Luu Phuong Mai
Preparer

Interim separate statement of cash flows (indirect method)

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cash flows from operating activities				
Loss before tax		01	(314,127,810,566)	(88,190,349,950)
Adjustments for:				
Depreciation of tangible fixed assets and investment properties		02	20,574,037,519	21,134,432,119
Change in provisions		03	(7,568,852,650)	(109,304,790,990)
Gains from investing activities		05	(119,634,723,819)	(60,898,511,554)
Interest and bond issuance expenses		06	349,656,555,311	282,400,657,663
Operating (loss)/profit before adjustments to working capital		08	(71,100,794,205)	45,141,437,288
Changes in accounts receivable		09	(233,478,089,909)	5,553,218,127,468
Changes in inventory		10	(70,192,098,705)	(23,004,324,863)
Changes in accounts payable		11	1,286,127,308,999	5,581,408,819,103
Changes in prepaid expenses		12	(6,827,537,715)	1,142,256,005
Interest paid		14	(438,418,486,050)	(7,262,216,185)
Corporate income tax paid		15	(13,400,000,000)	(187,800,471,833)
Net cash flows generated from operating activities		20	452,710,302,415	10,962,843,626,983
Cash flows from investing activities				
Acquisitions of fixed assets		21	(9,449,495,217)	(22,580,359,275)
Proceeds from disposal of fixed assets		22	500,000,000	-
Loan granted of other entities		23	(6,000,000,000)	(5,650,000,000,000)
Investments in other entities		25	(9,712,560,000,000)	(5,628,209,000,000)
Proceeds from divestments in other entities		26	17,400,000,000	-
Dividends, interest and other investment income		27	72,132,616,331	56,015,048
Net cash flows used in investing activities		30	(9,637,976,878,886)	(11,300,733,344,227)

Interim separate statement of cash flows (continued) (indirect method)

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cash flows from financing activities				
Proceeds from issue of shares and capital contributions		31	4,162,185,000,000	-
Proceeds from loans' principals		33	11,105,924,234,713	1,813,546,224,399
Repayments of loans' principals		34	(5,789,045,565,356)	(1,081,946,169,164)
Net cash flows generated from financing activities		40	9,479,063,669,357	731,600,055,235
Net increase in cash and cash equivalents		50	293,797,092,886	393,710,337,991
Cash and cash equivalents at beginning of the period	5	60	5,778,789,095,834	14,351,769,354
Cash and cash equivalents at end of the period	5	70	6,072,586,188,720	408,062,107,345

Bac Ninh, Viet Nam
22 August 2025



Nguyen Thi Thu Huong
General Director



Pham Phuc Hieu
Chief Accountant



Luu Phuong Mai
Preparer

Notes to the interim separate financial statements

for the six-month period ended 30 June 2025

1. Nature of operations

KinhBac City Development Holding Corporation ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh province on 27 March 2002, and subsequent amendments, with the 22nd amendment No. 2300233993 granted by the Department of Finance of Bac Ninh Province on 26 June 2025 to increase its chartered capital from VND7,676,047,590,000 to VND9,417,547,590,000. On 15 July 2025, the Company received the 23rd amended Enterprise Registration Certificate No. 2300233993, the latest, issued by the Department of Finance of Bac Ninh Province to update the address of its head office.

Total shares after increased capital is 941,754,759 shares. Par value: VND10,000. Securities code: KBC, are listed in Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 153/QD-SGDHCM issued by HOSE on 7 December 2009.

The current principal activities of the Company are to invest, construct and trade in real estate, industrial park infrastructure; to lease, lease with the option to buy factories, or sell factory plants constructed by the Company in industrial parks, residential - urban areas, financial investment and other activities registered under the Enterprise Registration Certificate ("ERC").

The business cycle of the Company begins from the time of applying for an investment license, carrying out land clearance and construction, until the time of completion and handover to customers. Therefore, the business cycle of the Company's real estate activities may be more than 12 months. The business cycle of other activities is 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 branch is located at No. 20 Phung Khac Khoan, Sai Gon Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2025, the Company has 18 subsidiaries (31 December 2024: 17 subsidiaries) as follows:

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
I - Group of directly owned subsidiaries					
1	Saigon - Bac Giang Industrial Park Corporation	100.00	96.46	Lot CC, Quang Chau Industrial Park, Nenh ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
2	Saigon - Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong ward, Hai Phong city, Vietnam	Investment, building and trading real estates
3	Northwest Saigon City Development Corporation	74.30	72.82	Tram Bom hamlet, National Road No. 22, Cu Chi ward, Ho Chi Minh City, Vietnam	Investment, building and trading real estates
4	Trang Cat Urban Development One Member Company Limited	100.00	100.00	Bai Trieu Area, in Dinh Vu - Cat Hai Economical Zone, Hai An ward, Hai Phong city, Vietnam	Investment, building and trading real estates

No.	Company's name	Voting right (%)	Effective interest (%)	Head office	Main activities in the ERC
I - Group of directly owned subsidiaries					
5	NGD Invest Sole Member Company Limited	100.00	100.00	10 Hang Bot Street, O Cho Dua ward, Hanoi city, Vietnam	Investment, building and trading real estates
6	Kinh Bac Office and Factory Business One Member Company Limited	100.00	100.00	Lot B7, Que Vo Industrial Park, Phuong Lieu ward, Bac Ninh province, Vietnam	Investment, building and trading real estates
7	Tien Duong Development Holding Joint Stock Company	51.00	51.00	100 An Trach Street, Giang Vo ward, Hanoi city, Vietnam	Investment, building and trading real estates
8	Hung Yen Investment and Development Corporation	98.69	96.28	210 Nguyen Van Linh Street, Son Nam ward, Hung Yen province, Vietnam	Building and trading real estates
9	Vung Tau Investment Group Joint Stock Company	(*)	(*)	LK 28 Hang Dieu 1 Street, Rach Dua ward, Ho Chi Minh city, Vietnam	Building and trading real estates
II - Group of indirectly owned subsidiaries					
1	Tan Phu Trung - Long An Industrial Park One Member Company Limited	100.00	72.82	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
2	Bac Giang - Long An Industrial Park One Member Company Limited	100.00	96.46	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100.00	89.26	No. 133, Road 835, Can Giuoc ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60.00	57.42	Tan Dong hamlet, Tan Tap ward, Tay Ninh province, Vietnam	Building and trading real estates
5	Bao Lac Spiritual Park Joint Stock Company	65.00	58.02	Ngo Xa village, Yen Phong ward, Bac Ninh Province, Vietnam	Funeral service activities
6	Quang Yen Electronics Company Limited	100.00	89.26	Lot NA8-2, high-class factory and factory project complex in Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Manufacture of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100.00	89.26	Lot NA8-1, high-class factory and factory project complex, Dam Nha Mac area, Lien Hoa ward, Quang Ninh province, Vietnam	Producing nozzles for agricultural machinery engines
8	Hung Yen Hospitality Services Joint Stock Company	98.00	94.35	2 nd Floor, 210 Nguyen Van Linh street, Son Nam ward, Hung Yen province, Vietnam	Trading real estates
9	Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited (**)	100.00	72.82	No. 348 Group 13, Bac Ben Soi hamlet, Ninh Dien ward, Tay Ninh province, Vietnam	Architectural activities and related technical consultancy

- (*) Vung Tau Investment Group Joint Stock Company was registered and established in 2021. As of 30 June 2025, the Company and the remaining shareholders of Vung Tau Investment Group Joint Stock Company did not yet complete their capital contributions to this subsidiary. Details regarding the capital contribution commitment to this company are presented in Note 36.2.
- (**) Tan Phu Trung - Tay Ninh Industrial Park One Member Company Limited was registered and established in 24 February 2025. This company is a subsidiary of Northwest Saigon City Development Corporation owns 100%.

In addition, the Company also has associates as described in Note 18.2.

As at 30 June 2025, the Company has 237 employees (31 December 2024: 226 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December. The interim separate financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.2 Accounting currency

The interim separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim separate financial statements

Basis of preparation of interim separate financial statements

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the interim financial statement. All items of the separated financial statements are prepared and presented under the cost principal.

The interim separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

Interim separate financial statements

The accompanying interim separate financial statements are the separate financial statements of KinhBac City Development Holding Corporation. The consolidated financial statements of the Company and its subsidiaries ("the Group") are prepared by the Board of Directors in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant legal regulations and separately presented.

Readers of these separate financial statements of the Company should consider them together with the consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

In the Interim separate financial statements, investments in subsidiaries are recognized at cost. The accounting policies for investments in subsidiaries are set out in Note 4 – Accounting Policies below.

4. Accounting policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the statement of income.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalent

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

4.4 Investments

Trading securities

Trading securities include securities which are held for trading purpose to earn profit. Trading securities are initially recorded at cost, which includes the purchase price plus the transaction costs, if any, such as the cost of brokerage, transaction expenses, information provision expense, taxes, fees and bank charges. Cost of trading securities is recognised at the fair value of the consideration at the time of transaction.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised recorded at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Provision for diminution in value of trading securities is made only if there is evidence stating that the market value of securities held for trading purposes is lower than the carrying value. The provision is reversed if there is a subsequent increase in the market value of securities occurring after the recognition of provision. Reversed provision of trading securities is limited to not exceed their book value with the assumption that no provision has been made.

Gain/loss from sale of trading securities is recognised in the statement of income. Cost of trading securities disposed is measured by using the moving weighted average method.

Investments held-to-maturity

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in joint ventures and associates

A joint venture is established by a joint venture agreement between two or more than two parties who have joint control over financial and operating policies. Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee. Provision for diminution in value is made when there is an impairment of the investments, except when the loss was forecasted by the Management before the date of investment.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

4.5 Account receivable

Trade account receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.6 Lendings

Lendings are loans granted by the Company to other parties for earning interest under agreements among parties which are hold to maturity. Lendings are initialised at cost.

Subsequently, lendings are measured at their net recoverable amount after provision for doubtful lendings. The provision for doubtful lendings is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lendings are written off when they are irrecoverable.

4.7 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 land use fees and land rentals, land compensation and clearance costs, costs of road construction and drainage system construction, costs of tree planting and other infrastructure, construction costs payable to contractors, capitalized borrowing costs, consultancy costs, design 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.

4.8 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the separate statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in

the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures (land and infrastructure development costs)	8 - 45
Machinery and equipment	8 - 10
Means of transportation	4 - 10
Office equipment	3 - 8
Others	3 - 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.9 Investment properties

Cost

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures incurred after investment property has been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

	Years
Factories	8
Land and infrastructure development costs	40

Investment property held-for-price appreciation has not been depreciated since 1 January 2017 in accordance with Circular 200. Impairment of investment property is recognised only if there is possible evidence stating that the value of investment property held-for-price appreciation is lower than market value and losses can be determined reliably. Any losses are recognised in cost of goods sold during the period. Where there is an increase in value of investment properties after impairment loss was recorded, the amount of increase in the value of investment properties is equal the maximum amount of impairment loss was recorded previously.

4.10 Long-term asset in progress

Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.11 Prepaid expenses

Brokerage fees for uncompleted real estate transfers

Brokerage fees for uncompleted real estate transfers have been paid but not allocated due to uncompleted real estate transfer contracts.

Infrastructure overhaul costs

Infrastructure overhaul costs not qualified for recognition as fixed assets amortised on a straight-line basis over 36 months.

Loan arrangement fee

Loan arrangement fee is necessary to obtain borrowings and amortised on a straight line basis over the term of the loans.

Tools and supplies

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

4.12 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

4.13 Intangible fixed assets

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over 4 years.

4.14 Payables and accrued expenses

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

4.15 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

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.

4.16 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.17 Employee benefits

The Company participate in the compulsory defined contribution plans required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees. The Company does not participate in any defined benefit plans.

4.18 Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's net profit after tax and subject to the Board of Management's approval.

4.19 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Retained earnings

Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Investment and development fund

Investment and development fund is set aside to serve the expansion of operations and in-depth investment of the Company.

4.20 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's Interim separated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

4.21 Revenue

Revenue from 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 of time 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.

Revenue from sale of factories

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

Revenue from lease of factories

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

Revenue from rendering of services

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

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.

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.

Dividends

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

Interest income and lending

Interest income and lending is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.22 Cost of long-term lease of land and infrastructure

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

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

4.23 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.24 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.

4.25 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.

4.26 Contingencies

Contingent liabilities are not recognised in the Interim separated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the Interim separated financial statements but disclosed when an inflow of economic benefits is probable.

4.27 Subsequent events

Post-period-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the Interim separated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

4.28 Classification of assets and liabilities as short-term or long-term

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.29 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these interim separated financial statements.

5. Cash and cash equivalents

	30 June 2025	31 December 2024
	VND	VND
Cash		
Cash on hand	7,869,695,018	28,171,088,554
Cash in banks	337,358,693,173	81,042,664,815
	345,228,388,191	109,213,753,369
Cash equivalents		
Term deposits (i)	5,727,357,800,529	5,669,575,342,465
	6,072,586,188,720	5,778,789,095,834

- (i) Cash equivalents as at 30 June 2025 are deposits in VND with term of 3 month at commercial banks, earning interests 4.3% per annum (31 December 2024: from 3.2% to 4.1% per annum).

6. Investments**6.1 Trading securities**

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Shares (i)	7,490,461,369	(6,772,454,269)	7,490,461,369	(6,756,845,419)
Other investments (ii)	1,854,868,000,000	-	1,854,868,000,000	-
	1,862,358,461,369	(6,772,454,269)	1,862,358,461,369	(6,756,845,419)

- (i) As at 30 June 2025 and 31 December 2024, the Company held 312,177 shares of Tan Tao Investment and Industry Corporation.
- (ii) This is an investment in Lotus Hotel Development Sole Member Company Limited. The Company presents this investment as a trading security as it plans to transfer this investment company in the short-term (Note 22).

6.2 Investments held to maturity

These are twelve-month term deposits at commercial banks which earn interest at 4.1% per annum (31 December 2024: 4.1% per annum).

7. Short term trade accounts receivable

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Foxconn Circuit Precision (Vietnam) Co., Ltd.	38,010,460,323	-	96,053,324,643	-
Other customers	27,109,174,953	(6,833,980,650)	28,196,255,386	(6,833,980,650)
	65,119,635,276	(6,833,980,650)	124,249,580,029	(6,833,980,650)

8. Short-term prepayment to suppliers

	30 June 2025		31 December 2024	
	VND		VND	
Kinh Bac Services Corporation (i)	1,193,061,340,139		1,270,360,605,939	
Kinh Bac Investment and Consultant Corporation (i)	500,293,813,892		293,238,813,689	
Prepayment to other suppliers	50,230,346,642		15,781,438,326	
	1,743,585,500,673		1,579,380,857,954	

- (i) This balance represents advances for land clearance and compensation, and for construction works of certain on-going projects of the Company. These advances to suppliers are secured by certain shares of a real estate company held by some related parties (Note 34) and other parties.

9. Provision for doubtful debt

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short term trade accounts receivable	6,833,980,650	(6,833,980,650)	6,833,980,650	(6,833,980,650)
Viet Nhat JSC	6,833,980,650	(6,833,980,650)	6,833,980,650	(6,833,980,650)
Lending	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Saigon Tour Corporation	500,000,000	(500,000,000)	500,000,000	(500,000,000)
	7,333,980,650	(7,333,980,650)	7,333,980,650	(7,333,980,650)

10. Loan receivables

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term				
Saigon Tour Corporation	500,000,000	(500,000,000)	500,000,000	(500,000,000)
Saigon - Tay Ninh Industrial Park Corporation (i)	300,000,000	-	300,000,000	-
	800,000,000	(500,000,000)	800,000,000	(500,000,000)
Long-term				
Kinh Bac Office and Factory Business One Member Company Limited (ii) (Note 34)	6,000,000,000	-	-	-
	6,800,000,000	(500,000,000)	800,000,000	(500,000,000)

- (i) An unsecured loan, which matures within the next 12 months and earns interest at 10% per annum.
- (ii) An unsecured loan, with duration 60 months from disbursement date and earns interest at 7.4% per annum.

11. Other receivables

	30 June 2025 VND	31 December 2024 VND
Short-term		
Receivables from third parties		
Advances to employees (i)	57,507,564,322	56,804,382,013
- Mr. Phan Minh Toan Thu	17,106,527,000	17,106,527,000
- Others	40,401,037,322	39,697,855,013
Receivables from deposits People's Committee of Bac Ninh (ii)	19,440,000,000	19,440,000,000
Deposit receivables (iii)	13,051,128,404	13,051,128,404
Receivables from accrued interest income	61,400,413,900	-
Others (iv)	10,525,344,099	24,892,962,286
Advances to buying shares of Hung Vuong University of Ho Chi Minh City (v)	110,000,000,000	-
Receivables from related parties (Note 34)	28,044,916,580	4,416,541,820
	299,969,367,305	118,605,014,523
Long-term		
Receivables from business cooperation contract with Lang Ha Investment Corporation (vi)	412,407,864,125	412,407,864,125
Others	873,190,404	16,032,532,427
Receivables from related parties (Note 34)	7,298,630	-
	413,288,353,159	428,440,396,552
	713,257,720,464	547,045,411,075

- (i) Mainly advances to the Company's employees for compensation, land clearance, project research and other activities related to the Company's operations.
- (ii) According to the minutes of interdisciplinary meeting between the Department of Finance, the Department of Planning and Investment, the Department of Natural Resources and Environment, the Management Board of Industrial Zones of Bac Ninh province and the Company dated 14 August 2007 and Decision on investment capital support for enterprises No. 1951/QĐ-UBND dated 31 December 2007, Bac Ninh Provincial People's Committee committed to support land rental for Que Vo Industrial Park. Accordingly, the subsidy available to the Company is VND19.44 billion which will be used for the construction of wastewater treatment plant at Que Vo Industrial Park.
- (iii) Mainly the deposit paid to Hanoi State-Owned One Member Company for Investment and Agricultural Development under Contract No. 128/2010/HD-HTKD dated 29 June 2010, for the purpose of joint business cooperation in the investment and construction project: a commercial center, office buildings, high-end residential housing; an eco-tourism area, villas, garden houses, and high-end apartment buildings located in Minh Khai ward, Bac Tu Liem district, Hanoi.
- (iv) A portion of other receivables from corporate partners are secured by some shares of a real estate company held by certain related parties (Note 34) and other parties.
- (v) This is an advance payment for investment in Hung Vuong University in Ho Chi Minh City. As at 30 June 2025, the Company is in process of completing the capital contribution procedures to this University.
- (vi) In December 2023, the Company and Lang Ha Investment Corporation signed an investment cooperation contract and related agreements to develop the Commercial and office building Project at 1A Lang Ha (the "Project"). Accordingly, the Company will contribute up to VND500 billion for investment, construction, operation, and exploitation of the Project. The cooperation term is five years from the contract signing date.

12. Inventories

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
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	-
	1,864,320,300,496	-	1,794,128,201,791	-

Inventories as at 30 June 2025 amounting to approximately VND741.1 billion (31 December 2024: approximately VND674.7 billion), relating to the Nam Son - Hap Linh Industrial Park project were used as collaterals for Company's borrowings as disclosed in Note 23.

13. Prepaid expenses

	30 June 2025	31 December 2024
	VND	VND
Short-term		
Brokerage fees for uncompleted real estate transfers	59,181,682,347	59,181,682,347
Other short-term prepaid expenses	126,053,567	74,240,107
	59,307,735,914	59,255,922,454
Long-term		
Infrastructure overhaul costs	10,880,238,228	12,625,389,082
Borrowing arrangement fee	7,468,333,333	-
Tools and supplies	1,976,044,974	923,503,198
	20,324,616,535	13,548,892,280
	79,632,352,449	72,804,814,734

14. Capitalised borrowing costs

During the period, the Company capitalised loan interests amounting to approximately VND3.7 billion (six-month period ended 30 June 2024: approximately VND3.4 billion). These interest expenses are related to borrowings taken for the development of the Nam Son - Hap Linh Industrial Park project of the Company.

15. Tangible fixed assets

	Buildings and structures (including cost of land development and infrastructure)	Machinery and equipment	Means of transportation	Office equipment	Others	Total VND
	VND	VND	VND	VND	VND	VND
Cost						
1 January 2025	274,158,171,018	9,091,787,612	82,559,384,042	29,872,749,810	788,381,818	396,470,474,300
New purchases	-	-	1,339,396,364	-	-	1,339,396,364
30 June 2025	274,158,171,018	9,091,787,612	83,898,780,406	29,872,749,810	788,381,818	397,809,870,664
Accumulated depreciation						
1 January 2025	(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)
30 June 2025	(179,323,356,829)	(7,100,427,934)	(44,249,476,770)	(21,680,397,402)	(788,381,818)	(253,142,040,753)
Carrying amount						
1 January 2025	102,275,176,292	2,232,781,204	41,587,556,916	9,656,134,144	-	155,751,648,556
30 June 2025	94,834,814,189	1,991,359,678	39,649,303,636	8,192,352,408	-	144,667,829,911

As at 30 June 2025, the Company's tangible fixed assets is buildings and structures are used as collateral for the Company's borrowings (Note 23).

Cost of fully depreciated fixed assets as at 30 June 2025 which are still in use are approximately VND133.1 billion (31 December 2024: approximately VND126.4 billion).

16. Investment properties

	Factories (including cost of land development and infrastructure) VND
Cost	
1 January 2025	172,985,045,000
30 June 2025	172,985,045,000
Accumulated depreciation	
1 January 2025	(83,714,801,356)
Depreciation for the period	(8,150,822,510)
30 June 2025	(91,865,623,866)
Carrying amount	
1 January 2025	89,270,243,644
30 June 2025	81,119,421,134

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

17. Construction in progress

	Six-month period ended 30 June 2025 VND	Year ended 31 December 2024 VND
Opening balance	340,715,282,283	160,498,719,196
Increase during the period/year	156,068,627,435	330,338,120,588
Transfer to tangible fixed assets	-	(143,661,482)
Transfer to Inventory	(143,156,313,389)	(142,999,514,724)
Write-off the cancelled projects	-	(6,978,381,295)
Closing balance	353,627,596,329	340,715,282,283
<i>In which:</i>		
<i>Water supply and wastewater treatment system at Nam Son -</i>		
<i>Hap Linh Industrial Park (i)</i>	173,314,474,628	166,218,656,815
<i>Hanoi Diplomatic Corps Area (ii)</i>	141,766,924,174	141,766,924,174
<i>Other construction in progress</i>	38,546,197,527	32,729,701,294
	353,627,596,329	340,715,282,283

- (i) This represents construction-in-progress costs for the water supply and wastewater treatment system of the Nam Son - Hap Linh Industrial Park, which is currently being pledged as collateral for the Company's borrowings, as disclosed in Note 23.
- (ii) According to the infrastructure transfer contract No. 2592/2009/HANCORP-KBC dated 5 October 2009, Hanoi Construction Corporation JSC transferred the infrastructure to the Company to facilitate the implementation of the investment project for the construction of headquarters, representative offices, and international organizations in Hanoi Diplomatic Corps Area.

18. Long-term investments

18.1 Investments in subsidiaries

	Voting right	No. of shares	30 June 2025		Voting right	No. of shares	31 December 2024	
			Book value	Fair value			Book value	Fair value
	%		VND	VND	%		VND	VND
Trang Cat Urban Development One Member Company Limited	100.00	-	12,681,000,000,000	(*)	100.00	-	12,681,000,000,000	(*)
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	(*)
Hung Yen Investment and Development Corporation (i)	98.69	414,800,000	4,148,000,000,000	(*)	95.00	153,000,000	1,530,000,000,000	(*)
Long An Development Invest Joint Stock Company	60.00	54,000,000	540,000,000,000	(*)	60.00	54,000,000	540,000,000,000	(*)
Northwest Saigon City Development Corporation	74.30	71,473,114	662,066,314,000	(*)	74.30	71,473,114	662,066,314,000	(*)
Saigon - Bac Giang Industrial Park Corporation (ii)	100.00	20,230,000	119,000,000,000	(*)	92.50	20,230,000	119,000,000,000	(*)
NGD Investment Sole Member Company Limited	100.00	-	105,200,000,000	(*)	100.00	-	105,200,000,000	(*)
Tien Duong Development Holding Joint Stock Company	51.00	25,500,000	7,411,980,000	(*)	51.00	25,500,000	7,411,980,000	(*)
Kinh Bac Office and Factory Business One Member Company Limited (iii)	100.00	-	7,100,000,000,000	(*)	100.00	-	5,440,000,000	(*)
			27,018,678,294,000				17,306,118,294,000	

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

(i) Pursuant to Resolution No. 2506.7/2025/KBC/NQ-HDQT dated 25 June 2025, the Company's Board of Managements approved an additional capital contribution to Hung Yen Investment and Development Corporation, a subsidiary of the Company. The number of additionally shares is 261,800,000 shares. As at 30 June 2025, the Company had completed the capital contribution procedures for this subsidiary. Accordingly, the Company's voting right in this subsidiary increased from 95.00% to 98.69%.

(ii) In April 2025, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, acquired shares from other shareholders of Saigon - Bac Giang Industrial Park Corporation. As a result, the Company's voting right in this subsidiary increased from 92.50% to 100.00%.

(iii) Pursuant to Resolution No. 2506.2/2025/KBC/NQ-HDQT dated 25 June 2025, the Company's Board of Managements approved an increase in charter capital of Kinh Bac Office and Factory Business One Member Limited Liability Company, a subsidiary of the Company. As at 30 June 2025, the Company completed the capital contribution procedures for this subsidiary.

18.2 Investments in associates and joint ventures

	No. of shares	Book value VND	Fair value VND	30 June 2025		No. of shares	Book value VND	Fair value VND	31 December 2024	
				Provision VND					Provision VND	
Saigon Telecommunication & Technologies Corporation	31,793,846	582,461,891,074	556,392,305,000	26,069,586,074		31,793,846	582,461,891,074	548,807,843,500	33,654,047,574	
Saigon - Nhon Hoi Industrial Park Corporation	12,000,000	120,000,000,000	(*)	-		12,000,000	120,000,000,000	(*)	-	
Saigon - Da Nang Investment Corporation	9,600,000	96,000,000,000	(*)	-		9,600,000	96,000,000,000	(*)	-	
Scanviwood Corporation	1,077,528	7,204,600,000	(*)	7,204,600,000		1,077,528	7,204,600,000	(*)	7,204,600,000	
		805,666,491,074		33,274,186,074			805,666,491,074		40,858,647,574	

(*) The Company does not have sufficient information to assess the fair value of these investments.

	Effective interest (%)		Voting right (%)		Company information
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
Saigon Telecommunication & Technologies Corporation	21.48	21.48	21.48	21.48	(i)
Saigon - Nhon Hoi Industrial Park Corporation	35.49	35.49	45.00	45.00	(ii)
Saigon - Da Nang Investment Corporation	49.75	48.00	49.75	48.00	(iii)
Scanviwood Corporation	34.00	34.00	34.00	34.00	(iv)

(i) Saigon Telecommunication & Technologies Corporation

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Enterprise Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city, with a registered charter capital of VND1,480 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 VND1,200 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, Vietnam.

(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 VND200 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 61A Nguyen Van Cu, Hai Van ward, Da Nang city, Vietnam.

In June 2025, Trang Cat Urban Development One Member Company Limited, a subsidiary of the Company, made an additional investment in Saigon - Da Nang Investment Corporation, resulting in an increase of 1.75% in both voting right and effective interest.

(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 VND31.69 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.

18.3 Investments in other entities

	30 June 2025				31 December 2024			
	Effective interest, also voting right %	No. of shares	Book value	Fair value	Effective interest, also voting right %	No. of shares	Book value	Fair value
			VND	VND			VND	VND
Saigon - Quy Nhon Mining Corporation (i)	6.90	7,590,000	339,000,000,000		6.90	7,590,000	339,000,000,000	
VTC-Saigontel Media Corporation	19.19	3,070,020	30,700,200,000	(*)	19.19	3,070,020	30,700,200,000	(*)
Saigon Investment Corporation	0.67	1,000,000	25,000,000,000	(*)	0.67	1,000,000	25,000,000,000	(*)
Saigon - Binh Phuoc Industrial Park Corporation (ii)	0.59	10,693	1,069,300,000	(*)	10.56	190,000	19,000,000,000	(*)
Saigon - Ham Tan Tourism Corporation	1.63	70,000	7,000,000,000	(*)	1.63	70,000	7,000,000,000	(*)
Saigon - Binh Thuan Power Plant Investment and Development Corporation	0.35	350,000	3,500,000,000	(*)	0.35	350,000	3,500,000,000	(*)
Saigon - Long An Industrial Park Corporation	0.15	30,000	300,000,000	(*)	0.15	30,000	300,000,000	(*)
Total			406,569,500,000				424,500,200,000	
Provision for other long-term investments			(1,348,074,922)				(1,348,074,922)	
Net carrying value			405,221,425,078				423,152,125,078	

(i) In December 2024, the Company received a deposit for the transfer of its entire ownership in this company as disclosed in Note 23. As at 30 June 2025, the Company is in the process of transferring these shares.

(ii) During the period, the Company liquidated part of its investment of Saigon - Binh Phuoc Industrial Park. Accordingly, the Company's voting interest and ownership interest in this Company decreased to 0.59%.

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

19. Short-term trade account payables

	30 June 2025		31 December 2024	
	Cost	Afford to pay	Cost	Afford to pay
	VND	VND	VND	VND
Truong Phat Investment JSC	13,501,737,991	13,501,737,991	32,513,768,542	32,513,768,542
HP Land Real Estate Business JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
HTM Investment Group JSC	9,688,326,053	9,688,326,053	10,710,288,826	10,710,288,826
Van Loi Phat Investment JSC	11,236,444,847	11,236,444,847	5,682,998,346	5,682,998,346
Other suppliers	43,280,761,222	43,280,761,222	34,375,070,399	34,375,070,399
	90,727,240,228	90,727,240,228	96,302,096,228	96,302,096,228

20. Taxes and amounts payable to the State Budget

	30 June 2025		During the period	31 December 2024
	Amount	Payable	Payment	Amount
	VND	VND	VND	VND
Corporate income tax	72,812,632	416,120,500	(13,400,000,000)	13,056,692,132
Personal income tax	1,180,609,073	7,288,630,123	(6,728,845,985)	620,824,935
Annual land rental fee	13,422,477,328	13,422,477,328	-	-
Other taxes	102,772,912	2,576,269,155	(2,548,852,299)	75,356,056
	14,778,671,945	23,703,497,106	(22,677,698,284)	13,752,873,123

21. Accrued expense payables

	30 June 2025	31 December 2024
	VND	VND
Short-term		
Accrued future construction and development costs for transferred properties	505,853,945,385	578,818,160,069
Accrued land rental of industrial parks	50,766,963,273	48,580,826,099
Accrued interest expenses, bond interest expenses to third parties	56,614,171,457	43,405,510,077
Other accrued costs	1,720,760,001	3,103,010,001
Accrued interest expenses to related parties (Note 34)	17,410,684,932	15,625,479,452
	632,366,525,048	689,532,985,698
Long-term		
Accrued interest expenses to related parties (Note 34)	431,346,737,017	540,540,029,977
	1,063,713,262,065	1,230,073,015,675

22. Other payables

	30 June 2025 VND	31 December 2024 VND
Short-term		
Payable related to the transfer of capital contribution (i)	1,804,868,000,000	1,804,868,000,000
Deposits under the agreements for the sale of real estate properties (ii)	544,777,816,445	544,777,816,445
Deposits for land rental of Nam Son - Hap Linh Industrial Zone	263,368,527,630	-
Deposit as contract security (iii)	5,650,000,000,000	-
Other short-term payables	9,342,953,083	21,655,916,606
Other payables to related parties (Note 34)	858,000,000	858,000,000
	8,273,215,297,158	2,372,159,733,051
Long-term		
Deposit as contract security (iii)	-	5,650,000,000,000
Deposits for shares transfer of Saigon - Quy Nhon Mining Corporation (iv)	339,000,000,000	339,000,000,000
Business corporation contracts with related parties (v) (Note 34)	1,100,000,000,000	-
Other long-term payables	7,829,525,602	6,930,164,602
	1,446,829,525,602	5,995,930,164,602
	9,720,044,822,760	8,368,089,897,653

- (i) This is the payable to Tan Hoang Minh Co., Ltd under the contract for the transfer of equity capital in Lotus Hotel Development Sole Member Company Limited (Note 6.1)
- (ii) These are deposits from customers for the transfer of land use rights and housing units at Phuc Ninh new urban area project at Bac Ninh City, Bac Ninh province.
- (iii) This represents the deposit from Saigon - Ham Tan Tourism Corporation to secure the signing and performance of the real estate brokerage service contract for the Trang Cat Urban and Service Area Project. The deposit is valid until 20 February 2026. As at 1 July 2025, the Company liquidated this contract with Saigon - Ham Tan Tourism Corporation and transferred the deposit.
- (iv) This is a deposit from Kinh Bac Investment and Consultant Corporation for the transfer of all shares of Saigon - Quy Nhon Mining JSC (Note 18.3).
- (v) This represents an investment cooperation receipt from Saigon - Hai Phong Industrial Park Corporation for the purpose of participating in project implementation, and conducting investment and business activities in accordance with legal regulations. The cooperation agreement is valid until 22 June 2030. The Company is entitled to a fixed annual income of 7% based on the capital contributed under the cooperation agreement.

23. Borrowings

	Amount VND	30 June 2025 Afford to pay VND	Increase VND	During the period Decrease VND	Amount VND	31 December 2024 Afford to pay VND
Short-term						
Short-term borrowings from banks (Note 23.1)	52,784,122,518	52,784,122,518	61,255,683,946	(58,413,010,901)	49,941,449,473	49,941,449,473
Current portion of long-term borrowings from banks (Note 23.2)	467,894,740,000	467,894,740,000	357,894,740,000	-	110,000,000,000	110,000,000,000
Other short-term borrowings (Note 23.3)	50,000,000,000	50,000,000,000	-	-	50,000,000,000	50,000,000,000
Borrowings from related parties (Note 34)	149,500,000,000	149,500,000,000	89,500,000,000	-	60,000,000,000	60,000,000,000
	720,178,862,518	720,178,862,518	508,650,423,946	(58,413,010,901)	269,941,449,473	269,941,449,473
Long-term						
Long-term borrowings from banks (Note 23.2)	8,537,325,392,154	8,537,325,392,154	7,894,283,550,767	(362,894,740,000)	1,005,936,581,387	1,005,936,581,387
Bonds (Note 23.4)	977,177,777,778	977,177,777,778	9,875,000,000	-	967,302,777,778	967,302,777,778
Borrowings from related parties (Note 34)	3,804,284,004,483	3,804,284,004,483	3,150,385,000,000	(5,815,132,554,455)	6,469,031,558,938	6,469,031,558,938
	13,318,787,174,415	13,318,787,174,415	11,054,543,550,767	(6,178,027,294,455)	8,442,270,918,103	8,442,270,918,103
	14,038,966,036,933	14,038,966,036,933	11,563,193,974,713	(6,236,440,305,356)	8,712,212,367,576	8,712,212,367,576

23.1 Short-term borrowings from banks

Details of short-term borrowings from banks as at 30 June 2025 are as follows:

<u>Banks</u>	<u>Balance as at</u> <u>30 June 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park branch	52,784,122,518	7.3% per annum	The last repayment date is 3 December 2025. Loan principal is repayable every 3 or 6 months from the date of debt receipts.
	<u>52,784,122,518</u>		

Collateral

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.

23.2 Long-term borrowings from banks

Details of long-term borrowings from banks as at 30 June 2025 are as follows:

<u>Banks</u>	<u>Balance as at</u> <u>30 June 2025 (VND)</u>	<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Que Vo Industrial Park branch	193,379,316,298	10% per annum	The last repayment date is 29 January 2029. Loan principal is repayable every 6 months.	All assets attached to land, formed movable assets (including but not limited to machinery, equipment, tools, ...), compensation, and clearance costs, leveling, other paid expenses; all rights and interests attached to or arising from the Project (including but not limited to the right to enjoy the insurance amount, the right to collect debt, the rights and interests ... of the Company) in phase 2 of the construction and business development of technical infrastructure of Nam Son - Hap Linh Industrial park Project in Bac Ninh province of the Company.
	11,840,815,856	10% per annum	The last repayment date is 30 July 2026. Loan principal is repayable every 3 months.	All machineries, tools, movable assets, means of transport and other machineries and equipment formed in the future for the 19,000 m3 Water treatment plant project in Nam Son - Hap Linh area, Bac Ninh province, and all profits, receivables from the business, exploitation of the value of land use rights, assets attached to the land, or from the investment, business, exploitation, management fees, and development of the 19,000m3 Water treatment plant project.
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch	1,000,000,000,000	10.5% per annum	The last repayment date on 17 June 2028. The principal is repaid every 6 months, starting from December 2025.	Certain shares of the Company owned by the Chairman of the Board of Managements; certain shares of Saigon - Bac Giang Industrial Park Corporation owned by the Company.
	500,000,000,000	9.5% per annum	The last repayment date on 21 February 2029. The principal is repaid every 6 months, starting from August 2026.	Certain shares of the Company owned by the Chairman of the Board of Managements; certain shares of Saigon - Bac Giang Industrial Park Corporation owned by the Company and The land use rights for Lot TM-DV2 of the Trang Due Urban Area - Commercial Services and Workers' Housing Project are owned by Saigon - Hai Phong Industrial Park Corporation.
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	6,000,000,000,000	7.4% per annum	The last repayment date on 25 June 2030. The principal is repaid every 6 months, starting from 20 December 2025.	The Company's capital contribution to Kinh Bac Office and Factory Business One Member Company Limited; loan guarantees provided by the Chairman of the Board of Directors; and certain shares of Hung Yen Investment and Development Corporation owned by the Company and its subsidiaries.

Banks	Balance as at 30 June 2025 (VND)	Interest rate	Due date	Collateral
Vietnam Prosperity Joint Stock Commercial Bank	1,000,000,000,000	10.2% per annum	The last repayment date on 20 June 2030. The principal is repaid every 3 months, starting from 20 December 2025.	Property rights arising from the Trang Cat Urban and Service Area Construction Investment Project, owned by Trang Cat Urban Development One Member Company Limited; and the land use rights for plot No. 91, map sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City.
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	300,000,000,000	7.5% per annum	The last repayment date on 17 May 2030. The principal is repaid every 6 months, starting from 26 December 2025.	Certain shares of Northwest Saigon City Development Corporation owned by the Company; and the land use rights for Lot TM-DV/1 of the Trang Due Urban Area - Commercial Services and Workers' Housing Project, owned by Saigon - Hai Phong Industrial Park Corporation.
	9,005,220,132,154			
<i>In which:</i>				
Current portion	467,894,740,000			
Non-current portion	8,537,325,392,154			

23.3 Borrowings from others

Details of borrowings from others are presented as follows:

<u>Banks</u>	<u>Balance as at</u>		<u>Interest rate</u>	<u>Due date</u>	<u>Collateral</u>
	<u>30 June 2025 (VND)</u>				
Mr. Do Anh Dung	50,000,000,000		No interest	Payment term of 18 months, with the principal maturing on 15 July 2022. The Company is in the process of extending the borrowing.	Unsecured.

23.4 Bond issued

The corporate bond has a par value of VND1 billion with a total issuance value of VND1,000 billion, maturing in August 2026. As at 30 June 2025, the remaining principal of this bond is VND1,000 billion (including unallocated issuance costs of this bond is approximately VND22.8 billion (31 December 2024: approximately VND32.7 billion)). These bonds are secured by 13,000,000 ordinary shares of Saigon - Hai Phong Industrial Park Corporation owned by the Company.

24. Owners' equity

	Share capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
Balance, 1 January 2024	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,973,190,292,483	12,394,460,146,306
Loss for the period	-	-	-	(91,737,161,300)	(91,737,161,300)
Balance, 30 June 2024	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,881,453,131,183	12,302,722,985,006
Balance, 1 January 2025	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	12,408,856,046,237
Loss for the period	-	-	-	(314,127,810,566)	(314,127,810,566)
Capital contribution (*)	1,741,500,000,000	2,420,685,000,000	-	-	4,162,185,000,000
Capital issuance expense	-	(990,000,000)	-	-	(990,000,000)
Balance, 30 June 2025	9,417,547,590,000	5,162,693,570,000	2,223,693,823	1,673,458,381,848	16,255,923,235,671

- (i) On 24 June 2025, the Company's Board of Managements approved the sale results of the private shares and the issuance of an additional 174,150,000 shares in accordance with Resolution No. 2406/2025/KBC/NQ-HDQT. Subsequently, the Company received the 22nd amended Enterprise Registration Certificate No. 2300233993 issued by the Department of Finance of Bac Ninh Province on 26 June 2025 to approve the increase in charter capital from VND7,676,047,590,000 to VND9,417,547,590,000.

25. Share capital

Contributed charter capital

	30 June 2025			31 December 2024		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
	VND	VND	VND	VND	VND	VND
Share capital	9,417,547,590,000	9,417,547,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	5,162,693,570,000	5,162,693,570,000	-	2,742,998,570,000	2,742,998,570,000	-
	14,580,241,160,000	14,580,241,160,000	-	10,419,046,160,000	10,419,046,160,000	-

Capital transactions with owners and distribution of dividends, profits

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Contributed capital		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Increase during the period	1,741,500,000,000	-
Ending balance	9,417,547,590,000	7,676,047,590,000
Dividends/profit declared	-	-

Issued shares

	30 June 2025 Number of shares	31 December 2024 Number of shares
Number of shares registered	941,754,759	767,604,759
Number of shares issued	941,754,759	767,604,759
- Ordinary shares	941,754,759	767,604,759
Number of existing shares in circulation	941,754,759	767,604,759
- Ordinary shares	941,754,759	767,604,759

All ordinary shares have a par value of VND10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

26. Revenue

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Revenue from long-term lease of land and infrastructures (*)	-	204,414,147,108
Revenue from supply of clean water, wastewater treatment, management services fees and other utilities	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
Other revenues	-	105,209,612
	90,119,621,297	279,177,281,059

(*) During 2024, the Company recognized revenue from sub-leasing land with infrastructure in industrial parks in the separate income statement when handing over the land to customers, which is based on the assessment that significant risks and rewards associated with ownership of the land have been transferred to the buyers. If revenue from the leases of land with infrastructure recognized in the year is allocated over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit from sale of goods and rendering of services of the Company are as follows:

	Six-month period ended 30 June 2025		Six-month period ended 30 June 2024	
	Revenue recognized in full at the hand-over date VND	Revenue amortized over the lease term VND	Revenue recognized in full at the hand-over date VND	Revenue amortized over the lease term VND
Revenues from goods and rendering services	90,119,621,297	90,119,621,297	279,177,281,059	77,525,487,290
Of which:				
Revenue from long-term lease of land and infrastructures	-	-	204,414,147,108	1,151,899,307
Cost of goods sold and services provided	(59,754,027,850)	(59,754,027,850)	(102,181,524,810)	(45,842,861,958)
Gross profit from sale of goods and rendering of services	30,365,593,447	30,365,593,447	176,995,756,249	31,682,625,332

27. Cost of sales

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cost of long-term leases of land and infrastructures	-	73,469,467,596
Cost of providing clean water, wastewater treatment, service fees and other utilities	39,152,638,572	36,241,324,933
Cost of operating leases of warehouses, factories and offices	9,310,890,776	8,829,774,520
	48,463,529,348	118,540,567,049

28. Income from financial activities

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Interest income from deposits, lending and business cooperation contract	119,634,723,819	60,893,726,965
Other finance income	27,439,828	4,784,589
	119,662,163,647	60,898,511,554

29. Expenses from financial activities

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Interest expense, bond interest expense	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)
Business cooperation contract expense with related parties (Note 34)	1,543,835,617	-
Other financial expense	7,633,184,993	3,521,910,617
	351,264,723,271	176,617,777,290

30. Selling expense

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Market consulting services and investment promotion expenses	-	7,051,457,037
Labour costs	3,245,837,000	3,801,073,000
Other expenses	1,146,804,295	1,651,568,665
	4,392,641,295	12,504,098,702

31. General and administrative expenses

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Labour costs	36,785,101,013	39,844,373,945
Depreciation and amortisation	6,016,054,434	6,111,104,604
Outside services cost	32,030,938,307	24,264,016,350
Donation expenses	28,259,762,132	46,248,103,352
Other expenses	17,340,172,415	1,287,786,821
	120,432,028,301	117,755,385,072

32. Production and operation costs by element

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Land, infrastructure, factories development costs and costs of rendering services	74,444,131,146	125,736,623,906
Labour costs	44,001,426,013	54,054,531,345
Depreciation and amortisation	20,574,037,519	21,134,432,119
Outside service cost	59,900,101,303	46,794,269,945
Other expenses	44,560,601,668	70,840,528,422
	243,480,297,649	318,560,385,737

33. Corporate income tax

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

Corporate income tax expense for the period is estimated as follows:

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Loss before tax	(314,127,810,566)	(88,190,349,950)
<i>Adjustments:</i>		
Interest expenses in excess of 30% EBITDA according to Decree 132/2020/ND-CP	220,148,570,414	174,139,285,070
Non-deductible expenses	40,221,665,412	53,809,893,175
Adjustments for CIT of long-term lease of land and infrastructures	2,080,602,498	2,080,602,498
Losses of other activities were not net off with profits of real estates activities	-	852,417,310
Other adjustments	(1,920,199,750)	-
Losses from previous years carried forward	-	(124,957,791,355)
Taxable (loss)/Income	(53,597,171,992)	17,734,056,748
Estimated CIT	-	3,546,811,350
Deferred CIT of previous year allocated to current year	416,120,500	416,120,500
Current corporate income tax expenses	416,120,500	3,962,931,850

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

Deferred tax

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

	Separate balance sheet		Separate income statement	
	30 June 2025 VND	31 December 2024 VND	30 June 2025 VND	31 December 2024 VND
Deferred tax liabilities				
Deferred tax liabilities arising from the allocation of taxable income from leasing land and infrastructure in industrial parks over time	31,888,663,820	32,304,784,320	(416,120,500)	(416,120,500)
Net deferred income tax credit to the separate income statement			(416,120,500)	(416,120,500)

Tax losses

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year/Period incurred	Status of tax review	Tax loss VND	Utilised VND	Expired VND	Tax losses carried forward VND	Year of Expiration
2020	Finalised	7,926,190	-	-	7,926,190	2025
2021	Finalised	262,126,619	-	-	262,126,619	2026
2022	Finalised	442,952,704,302	(418,200,598,641)	-	24,752,105,661	2027
2023	Finalised	1,596,487,899	-	-	1,596,487,899	2028
2024	Outstanding	8,412,445,384	-	-	8,412,445,384	2029
Current period	Outstanding	53,597,171,992	-	-	53,597,171,992	2030
		506,828,862,386	(418,200,598,641)	-	88,628,263,745	

No deferred tax asset is recorded in the accompanying financial statements for the aforementioned tax losses as it is not probable that the Company will have sufficient future taxable income to which said tax losses can be applied.

Interest expenses exceeding the prescribed threshold

According to Decree 132/2020/ND-CP, The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Year/Period Incurred	Status of tax review	Non-deductible		Non-deductible		Year of Expiration
		Non-deductible interest expenses	Non-deductible interest expenses already transferred	Interest expenses not eligible to be transferred	Non-deductible interest expenses not yet transferred	
		VND	VND	VND	VND	
2020	Finalised	143,934,594,578	(6,082,174,800)	-	137,852,419,778	2025
2021	Finalised	258,471,566,048	(32,229,131,838)	-	226,242,434,210	2026
2022	Finalised	153,543,481,825	-	-	153,543,481,825	2027
2024	Outstanding	216,113,922,146	-	-	216,113,922,146	2029
Current period	Outstanding	220,148,570,414	-	-	220,148,570,414	2030
		992,212,135,011	(38,311,306,638)	-	953,900,828,373	

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

34. Related party transaction and balances

Besides members of Board of Management, Board of Supervisors and Board of Directors as presented in Page 1, the list of related parties that had transactions during the period and/or had receivables/payables with the Company as at 30 June 2025 is as follows:

No.	Name of organization/individual	Relationship with the Company
1	Saigon - Bac Giang Industrial Park Corporation	Direct owned subsidiary
2	Saigon - Hai Phong Industrial Park Corporation	Direct owned subsidiary
3	Northwest Saigon City Development Corporation	Direct owned subsidiary
4	Trang Cat Urban Development One Member Company Limited	Direct owned subsidiary
5	Kinh Bac Office and Factory Business One Member Company Limited	Direct owned subsidiary
6	Hung Yen Investment and Development Corporation	Direct owned subsidiary
7	Tan Phu Trung - Long An Industrial Park One Member Company Limited	Indirect owned subsidiary
8	Tan Tap Industrial Infrastructure Development Company Limited	Indirect owned subsidiary
9	Long An Development Invest Joint Stock Company	Indirect owned subsidiary
10	Saigon Hi-tech Park Infrastructure Development and Investment JSC	Common key management member

During the period, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Saigon - Hai Phong Industrial Park Corporation	Loan principal repayment	1,391,154,812,985	1,000,000,000,000
	Loan interest payables	50,626,194,785	69,189,070,504
	Sales from car rental	-	105,209,612
	Borrowing receipts	353,200,000,000	-
	Receipts from business cooperation contracts	1,100,000,000,000	-
	Business cooperation contract expense	1,543,835,617	-
	Loan interest payment	117,850,000,000	-
Saigon - Bac Giang Industrial Park Corporation	Loan interest payables	122,815,841,834	153,677,744,333
	Borrowing receipts	3,000,000,000	74,300,000,000
	Loan principal repayment	3,504,477,741,470	-
	Loan interest payment	195,207,258,530	-
Trang Cat Urban Development One Member Company Limited	Completion of capital contribution transaction into the subsidiary	-	5,628,209,000,000
	Borrowing receipts	2,794,185,000,000	500,000,000,000
	Loan interest payables	25,917,397,715	448,136,986
	Loan principal repayment	800,000,000,000	-
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest payables	1,785,205,480	3,290,958,904
Northwest Saigon City Development Corporation	Borrowing receipts	-	89,500,000,000
	Loan interest payables	3,550,575,342	2,942,465,753
Saigon Hi-tech Park	Loan principal repayment	30,000,000,000	-
Infrastructure Development and Investment Corporation	Loan interest payables	9,000,000	18,000,000
	Loan interest payment	598,879,723	-
Kinh Bac Office and Factory Business One Member Company Limited	Capital contribution	7,094,560,000,000	-
	Lending	6,000,000,000	-
	Interest from lending	7,298,630	-
Hung Yen Investment and Development Corporation	Capital contribution	2,618,000,000,000	-
	Expenses related to Trump International Hung Yen Project	23,243,202,475	-
	Loan interest payables	-	11,967,123,288

Conditions and terms of transactions with related parties

Certain advances to suppliers and other receivables of the Group from corporate partners are secured by some certain shares of a real estate company owned by some related parties. Certain receivables and advances to individuals are guaranteed for payment by one related party.

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

The balances of receivables, payables, borrowings, and loans as at 30 June 2025 are secured and will be settled in cash. For the six-month period ended 30 June 2025, the Company has not made any provision for bad debts related to amounts owed to the Company by related parties (31 December 2024: nil). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

As at 30 June 2025, amount due from and to related parties of the Company are follows:

Related party	Nature of balance	30 June 2025 VND	31 December 2024 VND
<i>Loan receivables (Note 10)</i>			
Kinh Bac Office and Factory Business One Member Company Limited	Long-term lending	6,000,000,000	-
<i>Other short-term receivables (Note 11)</i>			
Hung Yen Investment and Development Corporation	Other receivables related to Trump International Hung Yen Project	23,243,202,475	-
Ms. Nguyen Thi Thu Huong	Advances	3,489,211,820	3,489,211,820
Other related parties	Other receivables	1,312,502,285	927,330,000
		28,044,916,580	4,416,541,820
<i>Other long-term receivables (Note 11)</i>			
Kinh Bac Office and Factory Business One Member Company Limited	Interest from long-term loan receivables	7,298,630	-
<i>Short-term accrued expenses (Note 21)</i>			
Tan Tap Industrial Infrastructure Development Company Limited	Interest expenses	15,489,863,014	13,704,657,534
Long An Development Invest Joint Stock Company	Interest expenses	1,920,821,918	1,920,821,918
		17,410,684,932	15,625,479,452
<i>Long-term accrued expenses (Note 21)</i>			
Saigon - Bac Giang Industrial Park Corporation	Interest expenses	311,755,193,408	384,146,610,104
Saigon - Hai Phong Industrial Park Corporation	Interest expenses Business cooperation contract expense	69,858,267,441 1,543,835,617	137,082,072,656 -
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	Interest accrued	-	589,879,723
Trang Cat Urban Development One Member Company Limited	Interest expenses	38,086,974,798	12,169,577,083
Northwest Saigon City Development Corporation	Interest expenses	10,102,465,753	6,551,890,411
		431,346,737,017	540,540,029,977
<i>Other short-term payables (Note 22)</i>			
Saigon - Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
<i>Other long-term payables (Note 22)</i>			
Saigon - Hai Phong Industrial Park Corporation	Payables from Business cooperation contract	1,100,000,000,000	-

Details of borrowings from related parties as at 30 June 2025 are as follows:

<u>Related party</u>	<u>Balance as at</u> <u>30 June 2025 (VND)</u>	<u>Due date</u>	<u>Interest rate</u> <u>per annum</u>	<u>Collateral</u>
Short-term borrowings (Note 23)				
Tan Tap Industrial Infrastructure Development Company Limited	60,000,000,000	29 November 2025	6%	Unsecured
Northwest Saigon City Development Corporation	89,500,000,000	The last repayment date is 1 February 2026	8%	Unsecured
	<u>149,500,000,000</u>			
Long-term borrowings (Note 23)				
Saigon – Bac Giang Industrial Park Corporation	613,994,894,894	The last repayment date is 25 October 2026	6.1-6.5%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	308,200,000,000	The last repayment date is 25 October 2026	11%	Unsecured
Trang Cat Urban Development One Member Company Limited	2,882,089,109,589	The last repayment date is 19 December 2029	7-11%	Unsecured
	<u>3,804,284,004,483</u>			

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

<u>Related party</u>	<u>Balance as at 31</u> <u>December 2024 (VND)</u>	<u>Due date</u>	<u>Interest rate</u> <u>per annum</u>	<u>Collateral</u>
Short-term borrowings (Note 23)				
Tan Tap Industrial Infrastructure Development Company Limited	60,000,000,000	29 November 2025	6%	Unsecured
	<u>60,000,000,000</u>			
Long-term borrowings (Note 23)				
Saigon – Bac Giang Industrial Park Corporation	4,115,472,636,364	The last repayment date is 31 October 2027	3%	Unsecured
Saigon – Hai Phong Industrial Park Corporation	1,346,154,812,985	The last repayment date is 25 October 2026	6.1%	Unsecured
Trang Cat Urban Development One Member Company Limited	887,904,109,589	The last repayment date is 19 December 2029	5.5-11%	Unsecured
Northwest Saigon City Development Corporation	89,500,000,000	The last repayment date is 1 February 2026	8%	Unsecured
Saigon Hi-tech Park Infrastructure Development and Investment Corporation	30,000,000,000	Paid fully during the period		
	<u>6,469,031,558,938</u>			

35. Remuneration of Board of Management, Board of Supervisors and Board of Directors

Income includes salaries, remuneration, and bonuses of the members of the Board of Management, Board of Supervision and Board of Directors:

Name	Position	Six-month period ended 30 June 2025				Six-month period ended 30 June 2024			
		Remuneration of Board of Managements and Supervision		Total actual income received		Remuneration of Board of Managements and Supervision		Total actual income received	
		VND	VND	VND	VND	VND	VND	VND	VND
Dang Thanh Tam	Chairman	-	-	-	-	-	-	-	-
Nguyen Thi Thu Huong	General Director, Member of Board of Managements	100,000,000	3,231,167,000	1,538,813,000	4,969,980,000	100,000,000	4,169,167,000	2,143,889,950	6,413,056,950
Huynh Phat	Member of Board of Managements	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Le Hoang Lan	Member of Board of Managements	580,000,000	-	145,000,000	725,000,000	100,000,000	-	11,111,111	111,111,111
Dang Nguyen Quynh Anh	Member of Board of Managements	100,000,000	-	11,111,111	111,111,111	100,000,000	-	11,111,111	111,111,111
Pham Phuc Hieu	Deputy General Director cum Chief accountant	-	2,295,767,000	1,109,720,800	3,405,487,800	-	2,136,167,000	1,023,782,150	3,159,949,150
Nguyen My Ngoc	Deputy General Director	-	628,083,000	211,737,000	839,820,000	-	905,667,000	361,205,200	1,266,872,200
Phan Anh Dung	Deputy General Director	-	107,280,000	2,920,000	110,200,000	-	10,000,000	-	10,000,000
Nguyen Ngoc Bich	Head of Supervisory Board	50,000,000	105,167,000	10,441,200	165,608,200	50,000,000	118,667,000	13,291,800	181,958,800
The Thi Minh Hong	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
Tran Tien Thanh	Member of Supervisory Board	50,000,000	-	5,555,556	55,555,556	50,000,000	-	5,555,556	55,555,556
		1,030,000,000	6,367,464,000	3,151,965,334	10,549,429,334	550,000,000	7,339,668,000	3,586,613,545	11,476,281,545

36. Commitments, Collaterals, Guarantees and Contingencies

36.1 Contingent liabilities and commitments relating to real estate projects

Relating to Que Vo I and Que Vo II Industrial Parks

From 2003 to 2024, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,265,511.5 m² (up to 2052) and 2,268,769.4 m² (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated 12 January 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and operation. The Company received land rental payment notices for 2,228,809 m² and 1,907,651.8 m² in Que Vo I Industrial Park and Que Vo II Industrial Park, respectively, and has not received land rental notices for the remaining land plots in these industrial zones.

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

Relating to Nam Son - Hap Linh Industrial Park

From 10 June 2015 to 31 December 2024, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 1,874,105.7 m² of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,874,105.7 m², in which 340,554.4 m² is exempted for the whole period and 1,533,551.3 m² is exempted from 31 December 2028 to 30 November 2035. As at the date of these separate financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.

Relating to Phuc Ninh new urban area

According to Decision No. 1526/QĐ-CT dated 17 December 2003 and Decision No. 971/QĐ-UBND dated 15 July 2009 of the People's Committee of Bac Ninh Province on the allocation of land to the Company for the development of Phuc Ninh new urban area project in Bac Ninh town, Bac Ninh province. The Company has an obligation to pay land use fees and other charges as prescribed by laws for the residential land plots, commercial land and public works assigned to use for the development of Phuc Ninh New Urban Area. Accordingly, the Company was handed over 49.53 hectares of land in 2010, completed marking a land area of 47.2 hectares in 2013 with the People's Committee of Bac Ninh province and paid an amount of VND175,735,431,000 for the land use fee according to Decision 2229/QĐ-CT of the People's Committee of Bac Ninh province dated 23 December 2004 approving the land use fees (phase 1) and the notices on assignment of land use fees from the Bac Ninh Province Tax Department. As at the date of these separate financial statements, the Company is still in the process of working with the People's Committee of Bac Ninh province to determine the land use fees for the remaining land area of the project.

Capital expenditure commitments

As at 30 June 2025, the Company has entered into a number of contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Nam Son - Hap Linh Industrial Park, Phuc Ninh Residential area project with construction value of work in progress amounts to approximately VND231.4 billion.

36.2 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 VND1,000 billion, in which, the Company committed to contribute capital amounting to VND745.2 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 30 June 2025, the Company has not yet made the capital contribution to this subsidiary.

36.3 Collaterals and guarantees

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

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

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

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

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

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

36.4 Disputes

Dispute with VTC Wireless Telecommunications Company

Under the Business Cooperation Agreement dated 12 February 2008 between the VTC Wireless Telecommunications Company ("VTC") and Saigon Telecommunication & Technologies Corporation and the Enterprise Registration Certificate No. 0103025781 dated 11 July 2008, the registered charter capital of VTC - Saigontel Media Corporation is VND 160 billion, in which the Company's ownership interest is 19.2%. The Company has then transferred VND30,700,200,000 (19.2% of charter capital) to Huu Nghi Communication JSC (the company authorized by VTC) on 10 March 2008 for VTC Wireless Telecommunications Company to purchase assets for VTC - Saigontel Media Corporation. However, the Company has alleged that VTC has not completed the purchase of assets for VTC - Saigontel Media Corporation as committed. Therefore, the Company is currently in the process of working with VTC to recover this investment. The Company's management has assessed that this investment will be recovered from VTC; and therefore, no provision has been made for the above investment in VTC - Saigontel Media Corporation.

37. Comparative figures

The separate financial statements was prepared as at 30 June 2025 and cover the six-month period then ended. The corresponding amounts in the separate balance sheet, separate statements of income and separate cash flows and related notes to the separate financial statements are carried forward from the separate balance sheet as at 31 December 2024 which were audited by other auditors and separate statements of income and separate cash flows for the six-month period ended 30 June 2024 was reviewed by the other auditors.

38. Subsequent event

On 10 July 2025, Hung Yen Investment and Development Corporation - a subsidiary of the Company - completed its capital contribution to establish Trump International Vietnam Joint Stock Company, with Enterprise Registration Number 0901196823 and registered charter capital of VND5,168 billion. Accordingly, Hung Yen Investment and Development Corporation holds 99% of the charter capital, resulting in the Company gaining control over Trump International Vietnam Joint Stock Company through an indirect ownership interest of 95.32%.

Exept for the above events, no significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the interim separate balance sheet as at 30 June 2025 or on the separate results of its operation and its separate cash flows for the six-month period then ended.

39. Authorisation of interim separate financial statements

The interim separate financial statements were approved by the Board of Directors and authorised for issue.

Bac Ninh, Viet Nam
22 August 2025



Nguyễn Thị Thu Hương
General Director



Phạm Phúc Hieu
Chief Accountant



Lưu Phương Mai
Preparer

