

Số: 3010/2025/KBC-CK
No: 3010/2025/KBC-CK

Bắc Ninh, ngày 30 tháng 10 năm 2025
Bac Ninh, October 30, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;
- 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 Quý III năm 2025** như sau:

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

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/10/2025 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since October 30, 2025 at the link <http://www.kinhbaccity.vn>.*



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

Tài liệu đính kèm/

Attachments:

Toàn văn tài liệu mục 2/

Full document in section 2

TM. TỔNG CÔNG TY PHÁT TRIỂN

ĐÔ THỊ KINH BẮC – CTCP

**ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING
CORPORATION**

Người được ủy quyền công bố thông tin

Person authorized to disclose information

Phó Tổng Giám đốc

Deputy General Director



Phạm Phúc Hiếu

Pham Phuc Hieu



KinhBac City Development Holding Corporation

CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025



KinhBac City Development Holding Corporation

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CONSOLIDATED BALANCE SHEET

As at September 30, 2025

Currency: VND

Code	ASSETS	Notes	September 30, 2025	December 31, 2024
100	A. CURRENT ASSETS		57,193,595,747,504	36,075,390,688,153
110	I. Cash and cash equivalents	4	9,418,578,135,962	6,566,036,174,506
111	1. Cash		1,115,794,875,666	532,997,405,834
112	2. Cash equivalents		8,302,783,260,296	6,033,038,768,672
120	II. Short-term investments		1,898,286,007,100	1,857,951,615,950
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provisions for held-for-trading securities	5.1	(6,772,454,269)	(6,756,845,419)
123	3. Held-to-maturity investments	5.2	42,700,000,000	2,350,000,000
130	III. Current accounts receivables		20,242,486,431,157	13,308,852,766,763
131	1. Short-term trade receivables	6.1	1,432,765,498,104	670,879,391,809
132	2. Short-term advances to suppliers	6.2	6,682,829,042,487	3,500,405,899,524
135	3. Short-term loan receivables	7	3,679,795,908,397	3,281,260,294,254
136	4. Other short-term receivables	8	8,558,880,350,119	5,963,091,549,126
137	5. Provision for doubtful short-term receivables	6.1,7	(111,784,367,950)	(106,784,367,950)
140	IV. Inventories	9	25,091,218,193,539	13,849,673,941,868
141	1. Inventories		25,091,218,193,539	13,849,673,941,868
150	V. Other short-term assets		543,026,979,746	492,876,189,066
151	1. Short-term prepaid expenses		72,256,465,496	63,331,758,024
152	2. Value-added tax deductible		392,703,758,016	347,564,373,138
153	3. Tax and other receivables from the State	10	77,954,686,234	81,928,892,904
155	4. Other current assets		112,070,000	51,165,000

CONSOLIDATED BALANCE SHEET (continued)

As at September 30, 2025

Currency: VND

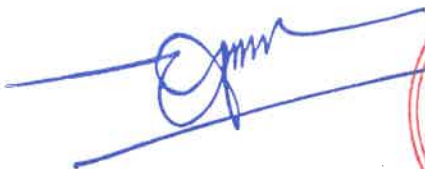
Code	ASSETS	Notes	September 30, 2025	December 31, 2024
200	B. NON-CURRENT ASSETS		9,363,826,210,089	8,654,534,222,377
210	I. Long-term receivables		1,308,716,152,728	1,365,556,888,880
215	1. Long-term loan receivables	7	742,480,865,996	757,160,865,995
216	2. Other long-term receivables	8	566,235,286,732	608,396,022,885
220	II. Fixed assets		362,087,333,352	408,327,298,161
221	1. Tangible fixed assets	11	361,937,588,706	408,144,202,512
222	Cost		893,352,897,340	886,965,494,578
223	Accumulated depreciation		(531,415,308,634)	(478,821,292,066)
227	2. Intangible fixed assets		149,744,646	183,095,649
228	Cost		634,415,500	634,415,500
229	Accumulated amortisation		(484,670,854)	(451,319,851)
230	III. Investment properties	12	1,125,076,051,053	1,292,284,269,606
231	1. Cost		1,450,000,477,976	1,549,022,147,988
232	2. Accumulated depreciation		(324,924,426,923)	(256,737,878,382)
240	IV. Long-term assets in progress		801,539,398,196	731,331,293,581
242	1. Construction in progress	13	801,539,398,196	731,331,293,581
250	V. Long-term investments	15	5,707,244,466,306	4,817,427,030,823
252	1. Investments in associates	15.1	5,300,974,966,306	4,394,274,905,745
253	2. Investments in other entities	15.2	406,569,500,000	424,500,200,000
254	3. Provision for long-term investments		(300,000,000)	(1,348,074,922)
260	VI. Other long-term assets		59,162,808,454	39,607,441,326
261	1. Long-term prepaid expenses		45,979,966,210	39,607,441,326
262	2. Deferred tax assets		13,182,842,244	-
270	TOTAL ASSETS		66,557,421,957,593	44,729,924,910,530

CONSOLIDATED BALANCE SHEET (continued)
As at September 30, 2025

Currency: VND

Code	RESOURCES	Code	September 30, 2025	December 31, 2024
300	A. LIABILITIES		40,494,096,357,405	24,085,018,776,979
310	I. Current liabilities		13,623,064,082,157	7,092,665,737,443
311	1. Short-term trade payables	16	699,521,517,155	529,481,109,109
312	2. Short-term advances from customers	17	1,434,774,348,610	757,523,177,558
313	3. Statutory obligations	18	511,397,533,606	210,231,024,005
314	4. Payables to employees		69,859,776	228,123,345
315	5. Short-term accrued expenses	19	2,882,966,280,784	2,205,794,271,910
318	6. Short-term unearned revenues		13,819,410,556	5,346,030,681
319	7. Other short-term payables	20	5,470,913,627,749	3,005,527,869,435
320	8. Short-term loans	21	2,602,674,937,612	371,484,360,597
322	9. Bonus and welfare fund		6,926,566,309	7,049,770,803
330	II. Non-current liabilities		26,871,032,275,248	16,992,353,039,536
333	1. Long-term accrued expenses		881,262,888,983	589,879,723
336	2. Long-term unearned revenue		33,927,362,756	35,877,018,134
337	3. Other long-term payables	20	425,656,813,159	6,079,254,094,359
338	4. Long-term loans	21	24,404,351,621,341	9,741,096,426,831
341	5. Deferred tax liabilities	28.3	1,124,881,621,047	1,134,583,652,527
342	6. Long-term provisions		951,967,962	951,967,962
400	B. OWNERS' EQUITY		26,063,325,600,188	20,644,906,133,551
410	I. Capital	22	26,063,325,600,188	20,644,906,133,551
411	1. Share capital		9,417,547,590,000	7,676,047,590,000
411a	Shares with voting rights		9,417,547,590,000	7,676,047,590,000
412	2. Share premium		5,163,224,570,000	2,743,529,570,000
414	3. Other owners' capital		3,324,832,200,000	3,324,832,200,000
418	4. Investment and development fund		2,223,693,823	2,223,693,823
421	5. Undistributed earnings		6,303,983,196,384	4,811,255,659,305
421a	Undistributed earnings by the end of prior year		4,808,762,478,546	4,429,331,543,041
421b	Undistributed earnings of current period		1,495,220,717,838	381,924,116,264
429	6. Non-controlling interests		1,851,514,349,981	2,087,017,420,423
440	TOTAL LIABILITIES AND OWNERS' EQUITY		66,557,421,957,593	44,729,924,910,530

CONSOLIDATED BALANCE SHEET (continued)
As at September 30, 2025

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



October 30, 2025

KinhBac City Development Holding Corporation

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT for the nine-month period ended September 30, 2025

Currency: VND

Code	ITEMS	Notes	Quarter III, 2025	Quarter III, 2024	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
01	1. Revenue from sales of goods and rendering of services	23.1	1,347,287,386,541	950,373,545,814	5,038,712,027,779	1,994,432,586,067
02	2. Deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services	23.1	1,347,287,386,541	950,373,545,814	5,038,712,027,779	1,994,432,586,067
11	4. Cost of goods sold and services rendered	24	563,661,834,814	590,716,815,845	2,450,682,586,597	1,096,224,189,033
20	5. Gross profit from sales of goods and rendering of services		783,625,551,727	359,656,729,969	2,588,029,441,182	898,208,397,034
21	6. Finance income	23.2	90,026,611,092	116,399,929,154	388,425,693,589	293,518,015,343
22	7. Finance expenses	25	236,679,296,556	85,408,617,866	461,226,864,208	193,460,424,177
23	In which: Interest expenses		211,315,908,978	82,491,237,974	418,237,920,582	183,928,622,137
24	8. Profit/(loss) from associates	15.1	(2,699,298,621)	(5,163,901,228)	66,446,560,561	(13,632,956,841)
25	9. Selling expenses	26	67,488,988,918	20,893,734,695	118,072,787,188	73,456,404,538
26	10. General and administrative expenses	26	139,729,358,190	111,130,539,692	385,767,762,567	338,680,075,423
30	11. Operating profit		427,055,220,534	253,459,865,642	2,077,834,281,369	572,496,551,398
31	12. Other income	27	1,104,994,007	5,057,365,704	9,466,959,533	43,691,821,691
32	13. Other expenses	27	538,591,724	8,251,916,301	2,807,861,405	16,112,238,203
40	14. Other profit/(loss)		566,402,283	(3,194,550,597)	6,659,098,128	27,579,583,488
50	15. Accounting profit before tax		427,621,622,817	250,265,315,045	2,084,493,379,497	600,076,134,886
51	16. Current corporate income tax expenses	28.2	133,321,246,490	39,239,511,671	544,833,786,583	184,781,493,499
52	17. Deferred tax income/(expense)	28.3	17,625,499,671	(9,549,117,604)	22,884,873,724	(18,032,640,244)

KinhBac City Development Holding Corporation

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the nine-month period ended September 30, 2025

Currency: VND

Code	ITEMS	Notes	Quarter III, 2025	Quarter III, 2024	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
60	18. Net profit after corporate income tax (60=50-51+52)		311,925,875,998	201,476,685,770	1,562,544,466,638	397,262,001,143
61	18.1. Net profit after tax attributable to shareholders of the parent	22.1	307,279,970,845	196,199,119,318	1,495,220,717,838	351,563,054,945
62	18.2. Profit after tax attributable to non-controlling interests		4,645,905,153	5,277,566,452	67,323,748,800	45,698,946,198
70	19. Earnings per share					
	- Basis earnings		326	256	1,800	458
	- Diluted earnings	22.1	326	256	1,800	458



Luu Phuong Mai
Preparer

Pham Phuc Hieu
Deputy General Director cum
Chief Accountant

October 30, 2025



Nguyen Thi Thu Huong
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended September 30, 2025

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		2,084,493,379,497	600,076,134,886
	<i>Adjustments for</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets		120,813,916,112	121,476,574,943
03	Provisions		3,967,533,928	1,283,047,470
05	Profit from investing activities		(408,088,351,572)	(274,955,039,616)
06	Interest expenses	25	433,050,420,582	185,793,899,915
08	Operating profit before changes in working capital		2,234,236,898,547	633,674,617,598
09	Increase in receivables		(4,885,780,470,893)	(537,171,388,229)
10	Increase in inventories		(11,241,544,251,671)	(1,017,820,294,572)
11	(Decrease)/increase in payables		(626,127,220,152)	6,452,479,612,729
12	Increase in prepaid expenses		(15,297,232,356)	(10,364,056,563)
14	Interest paid		(439,242,197,914)	(85,869,909,846)
15	Corporate income tax paid	28.2	(242,004,023,469)	(428,517,476,550)
20	Net cash flows (used in)/from operating activities		(15,215,758,497,908)	5,006,411,104,567
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(172,363,111,422)	(138,101,736,343)
22	Proceeds from disposals of fixed assets and other long-term assets		25,430,946,025	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,803,281,809,397)	(6,533,301,758,598)
24	Collections from borrowers and proceeds from sale of debt instruments from other entities		858,290,815,634	6,159,176,383,143
25	Payments for investments in other entities		(1,145,395,409,864)	(15,788,537,087)
26	Proceeds from sale of investments in other entities		17,400,000,000	-
27	Interest, dividends and profits received		282,987,578,067	43,439,590,571
30	Net cash flows used in investing activities		(2,936,930,990,957)	(484,576,058,314)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the nine-month period ended September 30, 2025

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		4,162,185,000,000	-
33	Drawdown of borrowings		17,050,656,885,101	2,823,683,187,382
34	Repayment of borrowings		(207,610,434,780)	(534,592,835,219)
40	Net cash flows from financing activities		21,005,231,450,321	2,289,090,352,163
50	Net cash flows for the period		2,852,541,961,456	6,810,925,398,416
60	Cash and cash equivalents at the beginning of the period		6,566,036,174,506	841,304,457,657
70	Cash and cash equivalents at the end of the period	4	9,418,578,135,962	7,652,229,856,073


Luu Phuong Mai
Preparer


Pham Phuc Hieu
Deputy General Director cum
Chief Accountant


Nguyen Thi Thu Huong
General Director



October 30, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine-month period ended September 30, 2025

1, CORPORATE INFORMATION**CORPORATE**

KinhBac City Development Holding Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2103000012 issued by the Department of Planning and Investment of Bac Ninh Province on March 27, 2002, and the subsequent admendments, with the latest is the 23rd amendment No. 2300233993 being granted by the Department of Finance of Bac Ninh Province on July 15, 2025.

The Company has the following subsidiaries:

- ▶ Saigon – Bac Giang Industrial Park Corporation;
- ▶ Saigon – Hai Phong Industrial Park Corporation;
- ▶ Northwest Saigon City Development Corporation;
- ▶ Trang Cat Urban Development One Member Company Limited;
- ▶ NGD Invest Sole Member Company Limited;
- ▶ Kinh Bac Office and Factory Business One Member Company Limited;
- ▶ Tien Duong Development Holding Joint Stock Company;
- ▶ Hung Yen Investment and Development Corporation;
- ▶ Tan Phu Trung – Long An Industrial Park One Member Company Limited;
- ▶ Bac Giang – Long An Industrial Park One Member Company Limited;
- ▶ Tan Tap Industrial Infrastructure Development Limited Company;
- ▶ Long An Development Invest Joint Stock Company;
- ▶ Vung Tau Investment Group Joint Stock Company;
- ▶ Bao Lac Spiritual Park Joint Stock Company;
- ▶ Quang Yen Electronics Company Limited;
- ▶ Quang Yen Manufacturing Industry Company Limited;
- ▶ Hung Yen Hospitality Services Joint Stock Company;
- ▶ Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited;
- ▶ Trump International Vietnam Joint Stock Company; and
- ▶ Kinh Bac – Dong Thap City Development Corporation.

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

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

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam and its Ho Chi Minh branch is located at No. 20 Phung Khac Khoan Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

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

The number of the Company's employees as at September 30, 2025 is 242 (December 31, 2024: 226).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

1. CORPORATE INFORMATION (continued)**BOARD OF DIRECTORS**

Members of the Board of Directors during the period and as at date of the report are as follows:

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 SUPERVISION

Member of the Board of supervision during the period and at the date of this report are:

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

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam – Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying consolidated financial statements for the nine-month period ended September 30, 2025 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

COPORATE STRUCTURE

As at September 30, 2025, the Company has the following subsidiaries:

No.	Company's name	Voting right (%)	Effective interest rate (%)	Head office	Main activities
1	Saigon – Bac Giang Industrial Park Corporation	100	96.45	Lot CC, Quang Chau Industrial Park, Nenh Ward, Bac Ninh Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong Ward, Hai Phong City	Real estate investment, construction and trading
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Cu Chi Commune, Ho Chi Minh City	Real estate investment, construction and trading
4	Trang Cat One Member Urban Development Company Limited	100	100	Bai Trieu Area, Dinh Vu - Cat Hai Economical Zone, Hai An Ward, Hai Phong City	Real estate investment, construction and trading

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

1. CORPORATE INFORMATION (continued)

COPORATE STRUCTURE (continued)

No.	Company's name	Voting right (%)	Effective interest rate (%)	Head office	Main activities
5	NGD Investment One Member Company Limited	100	100	No. 10 Hang Bot Lane, O Cho Dua Ward, Hanoi	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	No. 100 An Trach, Giang Vo Ward, Hanoi	Real estate investment, construction and trading
8	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	No. 133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
9	Bac Giang – Long An Industrial Park One Member Company Limited	100	96.45	No. 133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
10	Tan Tap Industrial Infrastructure Development Limited Company	100	89.26	No. 133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
11	Hung Yen Investment and Development Corporation	98.69	96.28	No. 210 Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province	Real estate construction and trading
12	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Tay Ninh Province	Real estate construction and trading
13	Vung Tau Investment Group Joint Stock Company	74.52	74.52	LK 28 Hang Dieu 1 Street, Rach Dua Ward, Ho Chi Minh City	Real estate construction and trading
14	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Yen Phong Commune, Bac Ninh Province	Funeral service activities
15	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Hoa Ward, Quang Ninh Province	Manufactures of electronic components
16	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Hoa Ward, Quang Ninh Province	Manufactures of nozzles for agricultural machinery engines
17	Hung Yen Hospitality Services Joint Stock Company	98	94.35	2nd floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Real estate investment
18	Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited	100	72.82	No. 348 Group 13, Bac Ben Soi Hamlet, Tay Ninh Province	Architectural activities and related technical consultancy
19	Trump International Vietnam Joint Stock Company	99	95.32	3rd floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Real estate construction and trading

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

1. CORPORATE INFORMATION (continued)

COPORATE STRUCTURE (continued)

<i>No.</i>	<i>Company's name</i>	<i>Voting right (%)</i>	<i>Effective interest rate (%)</i>	<i>Head office</i>	<i>Main activities</i>
20	Kinh Bac – Dong Thap City Development Corporation	90	90	Floor 7, Post Office Building of Dong Thap Province, No. 71A, Nam Ky Khoi Nghia Street, Dao Thanh Ward, Dong Thap Province	Real estate trading

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

2. BASIS OF PREPARATION (continued)**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the nine-month period ended September 30, 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Parent company and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

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

3.2 Inventories

Industrial and residential real estate properties which have been developed for sale in the normal course of operations of the Group, not held for lease or capital appreciation, are recorded as inventory at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The cost of real estate properties for sale comprises expenses on land use fees, land rentals, land compensation and clearance costs, construction of road and drainage system, factories and other infrastructure costs, construction costs, capitalized borrowing cost, consultancy cost, design cost and other related costs.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statements.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred. When intangible assets are sold or retired, any gain or loss resulting from their disposal is included in the consolidated income statement.

3.6 Depreciation and amortisation

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

Buildings and structures (including land and infrastructure development cost)	5 - 45 years
Machinery and equipment	3 - 10 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Software	3 - 10 years
Other assets	3 - 8 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

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

Factories	6 - 10 years
Land and infrastructure development cost	30 - 44 years

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

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

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

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

The following types of expenses are recognized as prepaid long term expenses to amortize into the consolidated income statement:

- ▶ Prepaid rental expenses that are amortized over the prepaid lease term;
- ▶ Prepaid long term expenses that are amortized over the period from 1 to 3 years.

3.10 Business combinations and goodwill

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.10 Business combinations and goodwill (continued)**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis.

3.11 Investments*Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of trading securities and contribution investments

Provision for diminution in value of trading securities and contribution investments at the balance sheet date are in accordance with Circular No. 228/2009/TT-BTC issued by Ministry of Finance, dated December 7, 2009 and Circular No. 89/2013/TT-BTC issued by Ministry of Finance, dated June 26, 2013. Increase or decrease in the provision balance is charged to financial expense in the consolidated income statement.

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Payables and accruals

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

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to balance sheet date at the rate of one-half of the average monthly salary for each year of service up to December 31, 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.14 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.16 Appropriation of net profits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Appropriation of net profits (continued)

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

Bonus and welfare fund

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

3.17 Revenue recognition

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

Long-term lease of land and infrastructure

Revenue is recognised when the Group has transferred significant risks and rewards associated with the land to the buyer and revenue can be reliably measured.

Real estate transfer

Revenue is recognised when the Group has transferred significant risks and rewards associated with the real estates' ownership to the buyer.

Sale of factories

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

Lease of factories

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

Rendering of services

Revenue is recognised when services have been provided to the customers and are determined by the net value after deducting discounts, value-added tax, and other deductions.

Gain from transfer of investment, trading of securities and capital

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

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Cost of long-term lease of land and infrastructure**

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

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

3.19 Taxation*Current income tax*

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Taxation (continued)***Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.20 Segment information

A segment is a component which can be separately identified in which the Group takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and returns that are different from those of other segments. Real estate trading activities in Vietnam territory is the major activity to generate the revenue and profit for the Group. Thus, the Group's management assesses that the Group operates in only one business segment which is real estate business and in one geographic region which is Vietnam.

3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	September 30, 2025	December 31, 2024
Cash	6,189,191,677	31,403,093,659
Cash at banks	1,109,605,683,989	501,594,312,175
Cash equivalents (*)	8,302,783,260,296	6,033,038,768,672
TOTAL	9,418,578,135,962	6,566,036,174,506

(*) Cash equivalents as at September 30, 2025 mainly include short-term deposits in VND at banks which earn interest ranging from 1.6% to 4.5% per year with maturity term from 1 month to 3 months respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

5. SHORT-TERM INVESTMENTS**5.1 Held-for-trading securities**

	<u>September 30, 2025</u>		<u>December 31, 2024</u>	
	<i>Number of Shares</i>	<i>Cost (VND)</i>	<i>Number of Shares</i>	<i>Cost(VND)</i>
Short-term investment in Lotus Hotel Development Sole Member Company Limited		1,854,868,000,000		1,854,868,000,000
Investment in listed shares (*)	312,177	7,490,461,369	312,177	7,490,461,369
TOTAL		1,862,358,461,369		1,862,358,461,369
Provisions for held-for-trading securities		(6,772,454,269)		(6,756,845,419)

(*) As at September 30, 2025, the Company holds 312,177 shares of Tan Tao Investment and Industrial Joint Stock Company.

5.2 Held-to-maturity investments

	<i>Currency: VND</i>	
	<i>September 30, 2025</i>	<i>December 31, 2024</i>
Short-term deposits at banks	42,700,000,000	2,350,000,000
TOTAL	42,700,000,000	2,350,000,000

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS**6.1 Short-term receivables from customers**

	<i>Currency: VND</i>	
	<i>September 30, 2025</i>	<i>December 31, 2024</i>
Trade receivables from other customers	1,432,765,498,104	664,647,181,809
Trade receivables from related parties	-	6,232,210,000
TOTAL	1,432,765,498,104	670,879,391,809
Provision for doubtful receivables	(106,284,367,950)	(106,284,367,950)
TOTAL	1,326,481,130,154	564,595,023,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

6. SHORT-TERM RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)**6.2 Short-term advances to suppliers**

Currency: VND

September 30, 2025 December 31, 2024

Kinh Bac Investment and Consultant Corporation	1,920,377,935,902	1,601,218,426,610
Kinh Bac Services Corporation	2,227,031,468,978	1,387,456,605,939
Other advances to suppliers	2,535,419,637,607	471,344,266,975
Advances to related parties	-	40,386,600,000
TOTAL	6,682,829,042,487	3,500,405,899,524

7. LOAN RECEIVABLES

Currency: VND

September 30, 2025 December 31, 2024

Short-term

Loan receivables from related parties (Note 29)	1,663,152,154,664	1,709,366,640,991
Other loan receivables	2,016,643,753,733	1,571,893,653,263

TOTAL**3,679,795,908,397 3,281,260,294,254**

Provision for doubtful loan receivables	(5,500,000,000)	(500,000,000)
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Long-term

Loan receivables from related parties (Note 29)	85,000,000,000	-
Other loan receivables	657,480,865,996	757,160,865,995

TOTAL**742,480,865,996 757,160,865,995**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

8. OTHER RECEIVABLES

Currency: VND

	September 30, 2025		December 31, 2024	
	Cost	Provision	Cost	Provision
Short-term				
Construction Investment				
Project Management Board of				
Duc Hoa District	262,648,589,149	-	999,211,187,724	-
Kinh Bac Services				
Corporation	417,753,508,479	-	482,337,760,000	-
Interest receivables	286,903,776,334	-	317,518,083,152	-
Receivable under business				
cooperation contracts	248,838,465,504	-	312,653,373,257	-
Department of Finance of				
Long An (formerly the				
Department of Planning and				
Investment)	32,093,100,000	-	32,093,100,000	-
Advances to employees	4,334,017,140,958	-	1,690,196,245,616	-
Others	2,642,481,074,379	-	1,394,760,986,407	-
Other receivables from related				
parties (Note 29)	334,144,695,316	-	734,320,812,970	-
TOTAL	8,558,880,350,119	-	5,963,091,549,126	-
Long-term				
Business cooperation with				
Lang Ha Investment				
Corporation	412,407,864,125	-	412,407,864,125	-
Others	118,934,340,416	-	132,274,734,103	-
Receivables from related				
parties (Note 29)	34,893,082,191	-	63,713,424,657	-
TOTAL	566,235,286,732	-	608,396,022,885	-

9. INVENTORIES

Currency: VND

	September 30, 2025	December 31, 2024
Trang Cat Urban and Service Area Project	16,201,598,730,981	8,442,637,722,173
Loc Giang Industrial Park Project	1,442,750,320,534	58,385,285,024
Social Housing Project in Nenh town	1,276,858,289,315	773,332,297,639
Phuc Ninh Urban Area Project	1,123,280,715,688	1,119,329,422,009
Tan Phu Trung Industrial and Residential Park		
Project	974,680,737,529	984,142,101,887
Nam Son – Hap Linh Industrial Park Project	656,260,853,760	674,702,179,625
Trang Due Industrial Park Project	650,902,391,747	19,850,819,979
Trang Due Social Housing Project	466,836,679,476	332,221,286,628
Khoai Chau Urban, Eco-tourism and Golf		
Resort Complex Project	425,393,454,324	-
Trang Due Urban Area Project	275,459,236,716	285,119,288,646
Dang Le Industrial Cluster Project	337,149,756,199	387,734,759,919
Kim Dong Industrial Cluster Project	265,527,335,704	187,895,019,577
Chinh Nghia Industrial Cluster Project	116,391,454,848	198,704,624,645
Kim Thanh 2 Industrial Park Project	240,372,450,805	-
Tan Tap Industrial Cluster Resettlement Area		
Project	188,681,170,672	134,627,943,133
Others	449,074,615,241	250,991,190,984
TOTAL	25,091,218,193,539	13,849,673,941,868

As at and for the nine-month period ended September 30, 2025

Currency: VND

	September 30, 2025	December 31, 2024
Corporate income tax (Note 28.2)	74,895,999,940	80,477,240,006
Value added tax	1,449,594,958	-
Others	1,609,091,336	1,451,652,898
TOTAL	77,954,686,234	81,928,892,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including land and infrastructure development cost)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
At the beginning of the period	573,322,715,564	90,592,958,301	182,836,411,709	38,890,299,914	1,323,109,090	886,965,494,578
- New purchase	-	405,350,000	4,979,650,909	863,401,853	-	6,248,402,762
- Transfer from construction in progress	179,000,000	-	-	-	-	179,000,000
- Decrease in the period	-	-	(40,000,000)	-	-	(40,000,000)
At the end of the period	573,501,715,564	90,998,308,301	187,776,062,618	39,753,701,767	1,323,109,090	893,352,897,340
<i>In which:</i>						
Fully depreciated	127,726,143,817	6,606,497,919	36,546,657,414	7,079,833,852	1,323,109,090	179,282,242,092
Accumulated depreciation:						
At the beginning of the period	299,050,019,979	61,822,706,043	90,103,571,682	26,521,885,272	1,323,109,090	478,821,292,066
- Depreciation for the period	28,081,793,019	7,283,144,747	13,014,610,235	4,214,468,567	-	52,594,016,568
At the end of the period	327,131,812,998	69,105,850,790	103,118,181,917	30,736,353,839	1,323,109,090	531,415,308,634
Net carrying amount:						
At the beginning of the period	274,272,695,585	28,770,252,258	92,732,840,027	12,368,414,642	-	408,144,202,512
At the end of the period	246,369,902,566	21,892,457,511	84,657,880,701	9,017,347,928	-	361,937,588,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

12. INVESTMENT PROPERTIES

Currency: VND

*Factories (includes land
and infrastructure
investment cost)*

Cost:

At the beginning of the period	1,549,022,147,988
- Disposal in the period	(99,021,670,012)
At the end of the period	<u>1,450,000,477,976</u>

Accumulated depreciation

At the beginning of the period	256,737,878,382
- Addition in the period	82,783,619,518
- Disposal in the period	(14,597,070,977)
At the end of the period	<u>324,924,426,923</u>

Net carrying amount

At the beginning of the period	<u>1,292,284,269,606</u>
At the end of the period	<u>1,125,076,051,053</u>

13. CONSTRUCTION IN PROGRESS

Currency: VND

	<i>September 30, 2025</i>	<i>December 31, 2024</i>
Diplomatic Complex in Hanoi	246,866,924,174	246,966,924,174
Water supply and wastewater treatment system in Nam Son - Hap Linh Industrial Park	181,417,666,936	166,218,656,815
Hung Yen Conventional Center	102,542,846,048	72,799,076,048
Quang Yen Manufacturing Factory	41,559,184,000	41,559,184,000
Quang Yen Electronics Factory	48,000,168,023	27,618,137,023
Water supply factory in Quang Chau Industrial Park	57,387,106,837	56,145,380,357
Wastewater treatment plant in Quang Chau Industrial park	80,568,246,402	63,529,340,738
Bac Song Cam New Urban Area Project	17,890,500,282	13,132,995,389
Wastewater treatment plant of Expanded Que Vo Industrial Park	20,153,411,805	19,596,705,905
Others	5,153,343,689	23,764,893,132
TOTAL	<u>801,539,398,196</u>	<u>731,331,293,581</u>

14. CAPITALIZED BORROWING EXPENSES

During the period, the Group capitalized borrowing costs, amounting to VND 961.90 billion. These borrowing costs relate to loans to invest in the construction and development of industrial parks and other real estate projects of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

15. LONG-TERM INVESTMENTS

		Currency: VND	
	Notes	September 30, 2025	December 31, 2024
Investments in associates	15.1	5,300,974,966,306	4,394,274,905,745
Other long-term investments	15.2	406,569,500,000	424,500,200,000
Provision for long-term investments		(300,000,000)	(1,348,074,922)
TOTAL		5,707,244,466,306	4,817,427,030,823

15.1 Investments in associates

Currency: VND						
	Note	Ownership interest	September 30, 2025		December 31, 2024	
			Number of shares	Net book value(VND)	Number of shares	Net book value(VND)
Le Minh Xuan 2 Industrial Park Investment Corporation	(i)	22.72%	32,985,000	581,805,689,731	32,985,000	582,027,940,635
Saigon – Nhon Hoi Industrial Park Corporation	(ii)	35.49%	54,000,000	944,009,318,836	54,000,000	948,978,802,208
Saigontel Long An Company Limited	(iii)	22.32%	-	166,801,075,861	-	169,735,073,368
Saigon Telecommunication & Technologies Corporation	(iv)	21.48%	31,793,846	539,340,952,892	31,793,846	463,010,381,744
Saigon – Da Nang Investment Corporation	(v)	49.75%	9,950,000	2,343,344,922,992	9,600,000	2,225,925,111,659
Scanviwood Corporation	(vi)	34%	1,077,528	4,597,596,131	1,077,528	4,597,596,131
Saigon - Hue Investment Corporation	(vii)	37.47%	13,113,700	721,075,409,863	-	-
TOTAL				5,300,974,966,306		4,394,274,905,745

(i) Le Minh Xuan 2 Industrial Park Investment Corporation

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

Its head office is at 20 Phung Khac Khoan, Tan Dinh ward, Ho Chi Minh city, Vietnam.

(ii) Saigon – Nhon Hoi Industrial Park Corporation

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

Its head office is at Lot A2-01, N3 street, Nhon Hoi Industrial Park - Zone A, Quy Nhon Dong Ward, Gia Lai province, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in associates (continued)

(iii) Saigontel Long An Company Limited

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

Its head office is at Tan Dong hamlet, Tan Tap commune, Tay Ninh province, Vietnam.

(iv) Saigon Telecommunication & Technologies Corporation

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

Its head office is at Lot 46 Quang Trung Software park, Trung My Tay ward, Ho Chi Minh city, Vietnam.

(v) Saigon - Da Nang Investment Corporation

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

Its head office is at 61A Nguyen Van Cu, Hai Van ward, Da Nang city, Vietnam.

(vi) Scanviwood Corporation

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

Its head office is at 565 An Duong Vuong street, An Lac ward, Ho Chi Minh city, Vietnam.

(vii) Saigon - Hue Investment Corporation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

Investments in associates at September 30, 2025 are as below:

	Saigon Telecommunication & Technologies Corporation	Saigontel Long An Company Limited	Scanviwood Corporation	Saigon – Nhon Hoi Industrial Park Corporation	Le Minh Xuan 2 Industrial Park Investment Corporation	Saigon - Da Nang Investment Corporation	Saigon - Hue Investment Corporation	Total
Currency: VND								
Cost of investment:								
At the beginning of the period	582,461,891,074	175,000,000,000	7,204,600,000	540,000,000,000	583,000,000,000	96,000,000,000	-	1,983,666,491,074
- Increase in the period	-	-	-	-	-	81,153,519,696	624,734,785,696	705,888,305,392
At the end of the period	582,461,891,074	175,000,000,000	7,204,600,000	540,000,000,000	583,000,000,000	177,153,519,696	624,734,785,696	2,689,554,796,466
Accumulated profit/(loss) post-acquisition:								
At the beginning of the period	40,776,217,056	(5,264,926,632)	(2,607,003,869)	408,978,802,208	(972,059,365)	2,129,925,111,659	-	2,570,836,141,057
- Share profit/(loss)	76,330,571,148	(2,933,997,507)	-	(4,969,483,372)	(222,250,904)	(1,580,188,667)	(178,090,137)	66,446,560,561
At the end of the period	117,106,788,204	(8,198,924,139)	(2,607,003,869)	404,009,318,836	(1,194,310,269)	2,128,344,922,992	(178,090,137)	2,637,282,701,618
The difference between the share of net assets acquired and the cost of the business combination								
At the beginning of the period	-	-	-	-	-	-	-	-
- Increase in the period	-	-	-	-	-	37,846,480,304	96,518,714,304	134,365,194,608
At the end of the period	-	-	-	-	-	37,846,480,304	96,518,714,304	134,365,194,608
Accumulated amortization of goodwill:								
At the beginning of the period	(160,227,726,386)	-	-	-	-	-	-	(160,227,726,386)
At the end of the period	(160,227,726,386)	-	-	-	-	-	-	(160,227,726,386)
Net carrying amount:								
At the beginning of the period	463,010,381,744	169,735,073,368	4,597,596,131	948,978,802,208	582,027,940,635	2,225,925,111,659	-	4,394,274,905,745
At the end of the period	539,340,952,892	166,801,075,861	4,597,596,131	944,009,318,836	581,805,689,731	2,343,344,922,992	721,075,409,863	5,300,974,966,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in other entities

	September 30, 2025		December 31, 2024	
	Number of Shares	Cost (VND)	Number of Shares	Cost (VND)
Saigon - Quy Nhon Mining Corporation	7,590,000	339,000,000,000	7,590,000	339,000,000,000
VTC - Saigontel Media Corporation	3,070,020	30,700,200,000	3,070,020	30,700,200,000
Saigon Investment Corporation	1,000,000	25,000,000,000	1,000,000	25,000,000,000
Saigon - Binh Phuoc Industrial Park Corporation	10,693	1,069,300,000	190,000	19,000,000,000
Saigon - Ham Tan Tourism Corporation	70,000	7,000,000,000	70,000	7,000,000,000
Saigon - Binh Thuan Power Plant Investment and Development Corporation	350,000	3,500,000,000	350,000	3,500,000,000
Saigon - Long An Industrial Park Corporation	30,000	300,000,000	30,000	300,000,000
TOTAL		406,569,500,000		424,500,200,000
Provision for devaluation		(300,000,000)		(1,348,074,922)
NET CARRYING VALUE		406,269,500,000		423,152,125,078

16. SHORT-TERM TRADE PAYABLES

Currency: VND

	September 30, 2025	December 31, 2024
Trade payables to other suppliers	699,521,517,155	522,370,691,036
Trade payables to related parties	-	7,110,418,073
TOTAL	699,521,517,155	529,481,109,109

17. SHORT-TERM ADVANCES FROM CUSTOMERS

Currency: VND

	September 30, 2025	December 31, 2024
Advances from customers purchasing houses and land use rights at Trang Due, Quang Chau Urban Areas and Nenh project	1,097,876,969,233	420,685,622,164
Advances from customers leasing lands with infrastructure at industrial parks	199,773,057,458	189,466,001,835
Others	137,124,321,919	147,371,553,559
TOTAL	1,434,774,348,610	757,523,177,558

18. TAX AND STATUTORY OBLIGATIONS

Currency: VND

	September 30, 2025	December 31, 2024
Corporate income tax (Note 28.2)	493,352,892,709	203,408,295,616
Personal income tax	2,834,688,130	948,561,304
Fees, charges and other payables	15,209,952,767	5,874,167,085
TOTAL	511,397,533,606	210,231,024,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

19. ACCRUED EXPENSES

	Currency: VND	
	September 30, 2025	December 31, 2024
Short-term		
Accrued infrastructure development expenses for revenue recognized	2,614,536,122,460	2,030,121,527,881
Loan interest payables	57,856,757,731	63,067,273,742
Others	210,573,400,593	112,605,470,287
TOTAL	2,882,966,280,784	2,205,794,271,910
Long-term		
Loan interest payables	881,262,888,983	-
Loan interest payables to related parties	-	589,879,723
TOTAL	881,262,888,983	589,879,723

20. OTHER PAYABLES

	Currency: VND	
	September 30, 2025	December 31, 2024
Short-term		
Payable to related parties (Note 29)	2,353,000,000,000	-
Payable related to the transfer of capital contribution	1,804,868,000,000	1,804,868,000,000
Deposits	922,353,451,320	887,445,164,270
Others	390,692,176,429	313,214,705,165
TOTAL	5,470,913,627,749	3,005,527,869,435
Long-term		
Deposits	425,364,568,513	5,989,000,000,000
Others	292,244,646	90,254,094,359
TOTAL	425,656,813,159	6,079,254,094,359

21. LOANS

	Currency: VND	
	September 30, 2025	December 31, 2024
Short-term loans		
Short-term loans and current portion of long-term loans from banks (*)	930,729,659,834	277,154,360,597
Other short-term loans	689,830,000,000	85,830,000,000
Current portion of long-term bonds (***)	982,115,277,778	-
Short-term loans from related parties	-	8,500,000,000
	2,602,674,937,612	371,484,360,597
Long-term loans		
Long-term loans from banks (**)	24,403,351,621,341	8,726,393,649,053
Other long-term loans	1,000,000,000	17,400,000,000
Long-term loans from related parties	-	30,000,000,000
Bonds	-	967,302,777,778
TOTAL	24,404,351,621,341	9,741,096,426,831

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

21. LOANS (continued)

(*) Short-term and current portion of long-term loans from banks

Banks	September 30, 2025 (VND)	Interest rate (% per annum)	Principal and interest payment term	Collateral
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	28,000,000,000	11.35	Principal is due on December 26, 2026. Interest is paid monthly	Land using rights and assets formed in the unsold plots under the construction investment project of Trang Due residential areas, commercial services and housing for workers
	60,000,000,000	7.5	Final repayment date is on May 17, 2030. Principal is paid every 6 months, interest is paid monthly	Shares of Subsidiary; the rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	50,006,236,938	9.5	Principal is due on June 15, 2031. Interest is paid quarterly	5 apartment blocks at Trang Due Urban Area and factories at existing Que Vo Industrial Park and expanded Que Vo Industrial Park
	5,500,000,000	9.5	Principal is due on August 7, 2028. Interest is paid monthly	2 Logistics warehouse of Trang Due Logistics Center
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	41,851,542,596	7.7	Principal is due on November 12, 2029. Interest is paid quarterly	1,447 apartments with an estimated value of VND 700 billion at Nenh Social Housing project, Bac Giang
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	9,340,815,857	10	Final repayment date is on July 30, 2026. Principal and interest are paid every 3 months	All machinery, equipments, tools, movable assets, mean of transportations, and machinery formed in the future to serve clean water treatment company with capacity of 19,000 m3 at Nam Son Hap Linh Industrial park, Bac Ninh Province and all profits, receivables from doing business, exploiting land use right and assets etc attached to land or doing business, exploiting, fee managements, development of project on clean water treatment company with the capacity of 19,000 m3
	20,137,684,168	7.3	Final repayment date is on December 3, 2025. Principal is paid every 3 or 6 months and interest is paid monthly	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
	3,800,000,000	9	Principal is due on June 21, 2028. Principal and interest are paid quarterly	Revenues from the operation of the wastewater treatment plant phase 3 of Quang Chau Industrial Park
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	123,100,000,000	9.5	Principal is due on 2029. Interest is paid quarterly	Existing or future property rights arising from Dang Le, Kim Dong Industrial Cluster project
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	20,000,000,000	7.5	Principal is due on June 16, 2031. Interest is paid quarterly	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	38,467,060,275	7.5	Principal is due after 12 months	Unsecured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

21. LOANS (continued)

(*) Short-term and current portion of long-term loans from banks

<i>Banks</i>	<i>September 30, 2025 (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Vietnam International Commercial Joint Stock Bank	200,000,000,000	10.5	Final repayment date is on August 17, 2028. Principal is paid every 6 months, interest is paid every 3 months	Shares of the Company and Subsidiary
	80,000,000,000	9.5	Final repayment date is on February 21, 2029. Principal is paid every 6 months, interest is paid every 3 months	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project
Vietnam Prosperity Joint Stock Commercial Bank	210,526,320,000	10.2	Final repayment date is on June 20, 2030. Principal and interest are paid every 3 months	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	40,000,000,000	7.4	Final repayment date is on June 25, 2030. Principal is paid every 6 months, interest is paid every 3 months	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company
TOTAL	930,729,659,834			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

21. LOANS (continued)

(**) Long-term loans from banks

Banks	September 30, 2025 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter in Hanoi	12,374,718,854,805	10.8	Final repayment date is on March 31, 2033. Interest is paid every 6 months.	Property rights arising from Trang Cat Urban and Service Area project; KBC's capital contribution
	789,473,680,000	10.2	Final repayment date is on June 20, 2030. Principal and interest are paid every 3 months	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
	519,990,212,966	8	Principal is due on April 18, 2032. Interest is paid monthly	Property rights, receivables, and all existing and future assets attached to the land arising from the Trang Due 3 Project; property rights arising from the Trang Cat Project; and guarantees provided by the subsidiary Shares of Subsidiary;
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	240,000,000,000	7.5	Final repayment date is on May 17, 2030. Principal is paid every 6 months, interest is paid monthly	The rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	431,500,000,000	7.5	Principal is due on June 16, 2031. Interest is paid quarterly	Factories at Quang Chau Industrial Park and Dai Dong Hoan Son Industrial Park
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,097,497,169,123	7.2	Final repayment date is on October 2, 2031. Principal and interest are paid every 6 months	Existing or future assets arising from Loc Giang Industrial Park project; Financial support commitment from the Company and Subsidiary
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hung Yen Branch	140,213,835,590	7.2	The loan has 60-month term and last due in 2029. Interest is paid every 3 months	Existing or future property rights arising from Chinh Nghia Industrial Cluster project
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Ha Branch	89,384,323,587	6.2	Final repayment date is on July 2, 2029. Principal and interest are paid every 3 months	622 apartments in 3 buildings CT1, CT5, CT6 of Trang Due Social Housing project formed in the future.

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As at and for the nine-month period ended September 30, 2025

21. LOANS (continued)

(**) Long-term loans from banks (continued)

Banks	September 30, 2025 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	119,934,441,410	9.5	Final repayment date is on December 15, 2027. Principal is paid every 3 months	5 apartment blocks in Trang Due urban area and factories in existing Que Vo industrial parks and expanded Que Vo industrial park
	20,022,379,423	9.5	Principal is due on August 7, 2028. Interest is paid monthly	Property rights arised of Saigon - Hai Phong Industrial Park Corporation, real estate formed at Trang Due Industrial Park project - Phase 1 from lease contracts, insurance contracts and other contracts related to the exploitation and business of the project. Assets attached to land plot CC1 of Trang Due Industrial Park Operation Center project, phase 2
	85,027,554,642	9	Principal is due on January 31, 2029. Interest is paid quarterly on the 25th	All revenues and others of the Subsidiary arising from the Technical Infrastructure Investment Project of the Resettlement Area serving the Tan Tap Industrial Cluster project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	447,869,516,217	9.5	The loan has 60-month term and last due in 2029. Interest is paid every 3 months	Existing or future property rights arising from Dang Le, Kim Dong Industrial Cluster project
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	222,078,000,819	10	Final repayment date is on January 29, 2029. Principal is paid every 6 months, interest is paid every 3 months on the 25th	All assets attached to the land, movable assets formed (including but not limited to machinery, equipment, tools, etc.), compensation costs, site clearance, land leveling, and other paid expenses; all rights and interests associated with or arising from Phase 2 of the Nam Son – Hap Linh Industrial Park infrastructure investment, construction, and development project.
	2,499,999,999	10	Final repayment date is on July 30, 2026. Principal is paid every 6 months, interest is paid every 3 months on the 25th	All machinery, equipment, tools, real estate, means of transport and other machineries and equipments formed in the future to serve the Clean Water Treatment Plant Project with a capacity of 19,000m3 in NSHL area, Bac Ninh province and all profits and receivables from business, exploitation of land use rights, assets, etc attached to land or from investment in business, exploitation, management and development of the Clean Water Treatment Plant project with a capacity of 19,000m3
	6,550,000,000	9	Principal is due on June 21, 2028. Interest is paid every 3 months on the 25th	Revenues from the operation of the wastewater treatment plant phase 3 of Quang Chau Industrial Park
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh branch	208,754,321,473	6.5	Principal is due on September 11, 2030. Interest is paid quarterly	Land use rights of land plot No. 818, lot CT2, Nenh town urban area

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

(**) Long-term loans from banks (continued)

Banks	September 30, 2025 (VND)	Interest rate (% per annum)	Principal and interest due time	Collateral
Vietnam International Commercial Joint Stock Bank	800,000,000,000	10.5	Final repayment date is on August 17, 2028. Principal is paid every 6 months. Interest is paid every 3 months	Shares of the Company and Subsidiary
	420,000,000,000	9.5	Final repayment date is on February 21, 2029. Principal is paid every 6 months. Interest is paid every 3 months on the 21st	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project
Vietnam International Commercial Joint Stock Bank – Headquarter	150,000,000,000	9	Principal is due on December 27, 2030. Principal and interest are paid every 3 months	Factory and office owned by the Company at Que Vo Industrial Park
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ba Dinh Branch	867,387,500	6.6	Final repayment date is on August 8, 2031. Interest is paid quarterly	Lexus LX600 car
	138,569,943,787	6	Final repayment date is on August 20, 2032. Interest is paid quarterly	Existing or future property rights arising from Kim Thanh 2 Industrial Park project
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	138,400,000,000	6	Principal is due on April 25, 2032. Interest is paid quarterly	All rights to develop, manage, and operate the investment project for the construction and commercial management of technical infrastructure in the Trang Due Supporting Industrial Cluster
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	5,960,000,000,000	7.4	Final repayment date is on June 25, 2030. Principal is paid every 6 months, interest is paid every 3 months	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company
TOTAL	24,403,351,621,341			

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

(***) Bonds

Bonds	Type of bonds	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Collateral
KBCH2426001	Corporate bond issued to counterparties Issue costs	1,000	1,000,000,000	1,000,000,000,000 (17,884,722,222)	10.5%	August 28, 2026	Shares of Subsidiary
TOTAL				982,115,277,778			

22. OWNER'S EQUITY

22.1 Increase and decrease in owner's equity

	Contributed charter capital	Share premium	Other owners' capital	Development and Investment Fund	Undistributed earnings	Non-controlling interest	Total
Currency: VND							
Previous period							
At the beginning of the period	7,676,047,590,000	2,743,529,570,000	3,324,832,200,000	2,223,693,823	4,429,331,543,041	2,044,908,107,552	20,220,872,704,416
- Net profit during the period	-	-	-	-	351,563,054,945	45,698,946,198	397,262,001,143
At the end of the period	7,676,047,590,000	2,743,529,570,000	3,324,832,200,000	2,223,693,823	4,780,894,597,986	2,090,607,053,750	20,618,134,705,559
Current period							
At the beginning of the period	7,676,047,590,000	2,743,529,570,000	3,324,832,200,000	2,223,693,823	4,811,255,659,305	2,087,017,420,423	20,644,906,133,551
- Increase the period	1,741,500,000,000	2,420,685,000,000	-	-	-	-	4,162,185,000,000
- Net profit during the period	-	-	-	-	1,495,220,717,838	67,323,748,800	1,562,544,466,638
- Other decrease	-	(990,000,000)	-	-	(2,493,180,759)	(302,826,819,242)	(306,310,000,001)
At the end of the period	9,417,547,590,000	5,163,224,570,000	3,324,832,200,000	2,223,693,823	6,303,983,196,384	1,851,514,349,981	26,063,325,600,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

22. OWNER'S EQUITY (continued)**22.2 Contributed charter capital**

Currency: VND

	September 30, 2025			December 31, 2024		
	Total	Ordinary share	Preference shares	Total	Ordinary share	Preference shares
Contributed by shareholders	9,417,547,590,000	9,417,547,590,000	-	7,676,047,590,000	7,676,047,590,000	-
Share premium	5,163,224,570,000	5,163,224,570,000	-	2,743,529,570,000	2,743,529,570,000	-
TOTAL	14,580,772,160,000	14,580,772,160,000	-	10,419,577,160,000	10,419,577,160,000	-

22.3 Capital transactions with owner and distribution of dividends, profits

Currency: VND

	Current period	Previous period
Contributed capital		
Beginning balance	7,676,047,590,000	7,676,047,590,000
Increase in the period	1,741,500,000,000	-
Decrease in the period	-	-
Ending balance	<u>9,417,547,590,000</u>	<u>7,676,047,590,000</u>
Dividends, profits paid	-	-

22.4 Shares

	September 30, 2025		December 31, 2024	
	Number of Shares	Value in VND	Number of Shares	Value in VND
Registered shares	941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000
Shares sold to the public	941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000
Common shares	941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-
Treasury shares	-	-	-	-
Common shares	-	-	-	-
Preference shares	-	-	-	-
Shares in circulation	941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000
Common shares	941,754,759	9,417,547,590,000	767,604,759	7,676,047,590,000
Preference shares	-	-	-	-

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

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23. REVENUE**23.1 Revenue from sales of goods and rendering of services**

	Currency: VND	
	Current period	Previous period
Gross revenue	5,038,712,027,779	1,994,432,586,067
<i>In which:</i>		
Revenue from long-term lease of land and infrastructure	3,680,523,677,360	1,116,580,155,405
Revenue from real estate transfer	696,472,062,823	421,678,137,685
Revenue from clean water, electricity, management service and waste water treatment supply	354,368,643,148	311,123,962,371
Revenue from operating leases of warehouses, factories and offices	174,666,418,148	144,395,160,606
Revenue from factory transfer	132,620,706,300	-
Other revenues	60,520,000	655,170,000
Deductions	-	-
Net revenue	5,038,712,027,779	1,994,432,586,067

23.2 Finance income

	Currency: VND	
	Current period	Previous period
Interest income from deposits, lending and business corporation	381,326,129,116	293,408,439,925
Others	7,099,564,473	109,575,418
TOTAL	388,425,693,589	293,518,015,343

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current period	Previous period
Cost of long-term leases of land and infrastructures	1,468,998,272,850	520,783,555,227
Cost of real estate transfer	609,436,738,364	370,925,851,302
Cost of clean water, electricity, waste water treatment supply	189,176,244,426	126,367,275,400
Cost of factories sold	94,754,660,583	-
Cost of leases of warehouses, factories and offices	88,316,670,374	78,147,507,104
TOTAL	2,450,682,586,597	1,096,224,189,033

25. FINANCE EXPENSES

	Currency: VND	
	Current period	Previous period
Interest expenses	418,237,920,582	183,928,622,137
Bond issuance cost allocation	14,812,500,000	1,865,277,778
(Reversal of provisions)/ Provision for investments	(1,180,633,341)	1,283,047,470
Others	29,357,076,967	6,383,476,792
TOTAL	461,226,864,208	193,460,424,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

26. GENERAL AND ADMINISTRATIVE EXPENSES AND SELLINGS EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses		
Consultation and brokerage expenses	108,017,482,242	66,210,809,873
Labour costs	4,687,685,999	5,244,026,000
Others	5,367,618,947	2,001,568,665
TOTAL	118,072,787,188	73,456,404,538
General and administrative expenses		
Labour costs	135,557,173,552	121,038,838,539
External services	88,826,407,768	77,361,198,188
Depreciation	19,385,463,287	18,915,510,996
Sponsor	93,412,454,206	65,580,906,555
Others	48,586,263,754	55,783,621,145
TOTAL	385,767,762,567	338,680,075,423

27. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Other income		
Income from fee for violation and liquidation of contracts	6,852,129,044	34,658,538,321
Others	2,614,830,489	9,033,283,370
TOTAL	9,466,959,533	43,691,821,691
Other expenses		
Contract finalization	-	5,162,300,000
Fee for administrative fines and late tax payment	1,302,106,497	93,442,849
Sponsorship	491,217,500	-
Others	1,014,537,408	10,856,495,354
TOTAL	2,807,861,405	16,112,238,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of profit after tax except for the followings:

- ▶ For social housing investment and business activities at the Evergreen Bac Giang Social Housing Project and Trang Due - Hai Phong Social Housing Project, Saigon - Hai Phong Industrial Park Joint Stock Company is obliged to pay corporate income tax at a tax rate of 10% this year for this activity;
- ▶ For land leasing activities in Trang Due Industrial Park - phase 2, Saigon - Hai Phong Industrial Park Corporation is obliged to pay CIT at the rate of 10% for 15 years from the commencement of production and business activities. The company is exempt from CIT for 4 years from 2015 to 2018 and is entitled to a 50% reduction of payable tax for the next 9 years. The tax rate applicable for this year is 5%.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed upon final determination by the tax authorities.

28.1 CIT expenses

Currency: VND

	Current period	Previous period
Current CIT expense	544,833,786,583	184,781,493,499
Deferred CIT (income)/expense	(22,884,873,724)	18,032,640,244
TOTAL	521,948,912,859	202,814,133,743

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

28. CORPORATE INCOME TAX (continued)

28.2 Current CIT

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

The comparison between net profit before tax and taxable income is as follows:

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Net profit before tax	2,084,493,379,497	600,076,134,886
Adjustments to increase/(decrease) accounting profit		
Adjustment to increase		
Non-deductible expenses	61,961,175,001	50,743,851,273
Loan interests exceeding 30% EBITDA under Decree 132/2020/NĐ-CP	434,044,762,054	288,797,963,732
The depreciation amount corresponding to the portion of the acquisition cost exceeding VND 1.6 billion per vehicle, applicable to passenger cars with fewer than 9 seats	2,441,529,075	-
Unrealized profit in inventories	134,195,879,588	12,517,480,475
Taxable income from land lease activities from previous years	125,582,150,167	89,952,736,021
Loss from associates	-	13,632,956,841
Reversal of provision for investments in associates	-	109,545,369,035
Adjustment to decrease		
Taxable income from land lease operations carried forward to future years	(50,379,461,553)	(172,491,334,839)
Profit from associates	(66,446,560,561)	-
Provision for investments in associates	(512,167,269)	-
Adjusted profit before deducting loss from previous years	2,725,380,685,999	992,775,157,424
<i>In which</i>		
Profit before tax of parent company	346,643,328,592	282,774,923,113
(Loss)/profit before tax of parent company (Ho Chi Minh Branch)	(2,410,684,939)	1,256,796,060
Profit before tax of the subsidiaries	2,301,607,862,751	790,043,406,164
Loss before tax of the subsidiaries	(46,041,970,572)	(171,252,703,934)
Taxable income from lease activities from previous years	125,582,150,167	89,952,736,021
Loss carried forward from previous years	-	(265,955,879,968)
Estimated taxable income for current period	2,725,380,685,999	726,819,277,456
Estimated CIT payable for current period	544,833,786,583	170,467,433,930
CIT payable at the beginning of the period	203,408,295,616	352,198,399,122
CIT prepaid at the beginning of the period	(80,477,240,006)	(66,978,710,218)
Adjustment for under-accrual of tax from prior year(s)	3,049,224	14,314,059,569
CIT overpaid during the period	(7,306,975,179)	(9,722,962,653)
CIT paid during the period	(242,004,023,469)	(428,517,476,550)
CIT payable at the end of the period	418,456,892,769	31,760,743,200
<i>In which:</i>		
CIT payables (Note 18)	493,352,892,709	108,621,042,736
Prepaid CIT (Note 10)	(74,895,999,940)	(76,860,299,536)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

28. CORPORATE INCOME TAX (continued)

28.3 Deferred CIT

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
			<i>Currency: VND</i>	
	<i>September 30, 2025</i>	<i>December 31, 2024</i>	<i>Current period</i>	<i>Previous period</i>
Deferred tax assets				
Provisional payment of 1% Corporate Income Tax (CIT)	13,182,842,244	-	(13,182,842,244)	-
	13,182,842,244	-		
Deferred tax liabilities				
Deferred tax liability from fair value adjustment on the acquisition date of Northwest Saigon City Development Corporation	90,415,060,174	91,645,226,758	(1,230,166,584)	-
Deferred tax liability from the allocation of CIT over the years	1,034,466,560,873	1,042,938,425,769	(8,471,864,896)	18,032,640,244
	1,124,881,621,047	1,134,583,652,527		
Net deferred tax (income)/expense credit to the consolidated income statement			(22,884,873,724)	18,032,640,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

28. CORPORATE INCOME TAX (continued)

28.4 Unrecognised deferred tax assets (continued)

Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against the taxable income arising within 5 subsequent years to the year in which the loss was incurred. At the ending date of the accounting period, the Group has aggregated accumulated losses with the amount of VND 125,533,569,207 (December 31, 2024: VND 79,491,598,635) available to offset against future taxable income.

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

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties which had transactions and/or receivable/payable balances during the period and as at September 30, 2025 with the Group is as follows:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon Telecommunications & Technologies Corporation	Associate
2	Le Minh Xuan 2 Industrial Park Investment Corporation	Associate
3	Saigontel Long An Co., Ltd	Associate
4	Saigon – Nhon Hoi Industrial Park Corporation	Associate
5	Saigon – Da Nang Investment Corporation	Associate
6	Saigon – Hue Investment Corporation	Associate
7	Vinatex - Tan Tao Investment Corporation	Common key management member
8	Mr. Dang Thanh Tam	Chairman
9	Ms. Dang Nguyen Quynh Anh	Members of the Board of Directors
10	Ms. Nguyen Thi Thu Huong	General Director
11	Ms. Nguyen My Ngoc	Deputy General Director
12	Mr. Dang Nguyen Nam Anh	Deputy General Director

Terms and conditions of transactions with related parties

The sales, purchases of goods to/from related parties are made on contractual basis.

The balance of accounts receivable, payable, borrowing and lending as of September 30, 2025 are unsecured and will be settled in cash. For the nine-month period ended September 30, 2025, the Group has not made any provision for the bad debts relating to the amounts owed to the Group by related parties. This assessment is made each year through an examination of the financial position of the related parties and the markets in which the related parties operate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Details below are the receivables to related parties as at September 30, 2025:

		Currency: VND
Related parties	Description	Amount
Short-term loan receivables (Note 7)		
Saigon Telecommunication & Technologies Corporation	Short-term lending	632,290,224,769
Saigon – Da Nang Investment Corporation	Short-term lending	130,521,929,895
Le Minh Xuan 2 Industrial Park Investment Corporation	Short-term lending	1,700,000,000
Saigon – Nhon Hoi Industrial Park Corporation	Short-term lending	461,450,000,000
Saigontel Long An Co., Ltd	Short-term lending	104,650,000,000
Saigon – Hue Investment Corporation	Short-term lending	332,540,000,000
		1,663,152,154,664
Long-term loan receivables (Note 7)		
Saigon – Da Nang Investment Corporation	Long-term lending	85,000,000,000
		85,000,000,000
Other short-term receivables (Note 8)		
Mr. Dang Thanh Tam	Advance	62,274,566,832
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820
Ms. Nguyen My Ngoc	Advance	501,330,000
Mr. Dang Nguyen Nam Anh	Advance	779,305,201
Ms. Dang Nguyen Quynh Anh	Advance	620,972,055
Saigon – Da Nang Investment Corporation	Interest receivables	26,060,199,018
Saigontel Long An Co., Ltd	Interest receivables	12,254,506,186
Saigon – Nhon Hoi Industrial Park Corporation	Interest receivables	45,586,397,263
Le Minh Xuan 2 Industrial Park Investment Corporation	Interest receivables	651,589,040
Saigon Telecommunications & Technologies Corporation	Interest receivables	134,972,625,851
Saigon – Hue Investment Corporation	Interest receivables	46,953,992,050
		334,144,695,316
Other long-term receivables (Note 8)		
Saigon – Da Nang Investment Corporation	Interest receivables	34,893,082,191
		34,893,082,191
Other short-term payables (Note 20)		
Vinatex - Tan Tao Investment Corporation	Business cooperation payable	2,353,000,000,000
		2,353,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings per share is calculated by using the following information:

	Currency: VND	
	Current period	Previous period
Net profit after tax attributable to ordinary equity holders for basic earnings	1,495,220,717,838	351,563,054,945
<i>Effect of dilution</i>		
Interest of convertible bonds	-	-
Net profit after tax attributable to shareholders owning ordinary shares	1,495,220,717,838	351,563,054,945
Weighted average number of ordinary shares (excluded treasury shares), for basic earnings per share	830,758,056	767,604,759
<i>Effect of dilution</i>		
Convertible bonds	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	830,758,056	767,604,759
Basic earnings per share	1,800	458
Diluted earnings per share	1,800	458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 *Commitments related to real estate investments*

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

From 2003 to 2024, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo Industrial Park and Que Vo Industrial Park Extension, which is 2,265,511.5 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 Industrial Park and Que Vo Industrial Park Extension, respectively, and has not received land rental notices for the remaining land plots in these industrial parks.

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

Relating to Nam Son - Hap Linh Industrial Park

From June 10, 2015 to September 30, 2025, 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 consolidated financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son - Hap Linh Industrial Park.

Relating to Phuc Ninh new urban area

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

31. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

31.1 Commitments related to real estate investments (continued)

Relating to Trang Due Industrial Park

From 2011 to 2014, Saigon – Hai Phong Industrial Park Corporation (“SHP”) signed land lease agreements with the People’s Committee of Haiphong City for the land area at Trang Due Industrial Park with a total land area of 1,637,560.2 m². Details of these land lease contracts include: Contract No. 04/HĐTD dated January 18, 2011 (for 1,363,473.2 m² land area and up to 2057), Contract No.179/HĐTD dated December 31, 2013 (for 84,871.8 m² land area and up to 2057) and Contract No.13/HĐTD dated February 17, 2014 (for 93,303.7 m² land area and up to 2057). On December 12, 2014, the General Department of Taxation of Haiphong City issued Decision No. 4274/QĐ-CT on land rental exemption for SHP. Accordingly, SHP is exempted from land tax until September 2017, December 2023 and November 2057 for the Land Lease Contracts No. 04, No.13 and No.179, respectively. In 2020, SHP has received land rental payment notification of 1,363,473 m² in Trang Due Industrial Park. Accordingly, the annual land rent from October 2017 to October 2022 for the above area is 13.6 billion VND. Then, on December 12, 2023, SHP received Notice No. 5931/TB-BQL from the Economic Zone Management Board regarding the revised land rent unit price for the above-mentioned land area. Accordingly, the annual land rent from November 2022 to November 2027 for the above area is 33.6 billion VND. Among this area, SHP has leased to a total area of 703,048 m² to the LG Group. Since these companies are entitled to land rent and non-agricultural land tax exemptions according to several official letters from relevant authorities in the past, SHP determines that it is not obligated to pay the corresponding land rent for this area.

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

Relating to Tan Phu Trung Industrial Park

According to Letter No. 6277/STC-BVG dated 5 July 2012, the Department of Finance of Ho Chi Minh City sent a notice to Northwest Saigon City Development Corporation (“SCD”) advising the land rental rate at Tan Phu Trung Industrial Park at VND 5,940 per square meter. However, according to Decision No. 2093/QĐ-BTC dated 23 November 2011 and Circular No. 16/2013/TT-BTC on removal of difficulties for enterprises, land rental rate from 2011 to 2014 would not exceed two times of that applicable for 2010. Therefore, the land rental rate from 2011 to 2014 was at 500 VND per square meter, equivalent to two times of 2010 land rental fee which was approved by Ho Chi Minh City People’s Committee under the land lease contract No. 2516/HD-TNMT-QHSDD on April 5, 2007. According to the latest land rent payment notices up to the time of these consolidated financial statements, the land rent unit price from 2015 to 2023 is 2,310 VND/m². As of the date of these consolidated financial statements, SCD is still in the process of working with the relevant authorities to determine the land rental obligations in upcoming years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at and for the nine-month period ended September 30, 2025

31. COMMITMENTS AND CONTINGENT LIABILITIES (continued)

31.1 Commitments related to real estate investments (continued)

Relating to Quang Chau Industrial Park

From 2008 to 2024, Saigon - Bac Giang Industrial Park Corporation ("SBG") signed land lease agreements with the People's Committee of Bac Giang Province for a total land area of 4,977,411 m² at Quang Chau Industrial Park. According to the 2nd Investment Certificate dated September 12, 2014, SBG's Quang Chau Industrial Park Infrastructure Construction and Business Investment Project is entitled to land rental fee exemption for 6 years during the development of the Industrial Park and another 11 years from the completion of construction and commencement of operations in accordance with Official Letter no. 5403/BTC-QLNS dated April 23, 2015 from Department of Public Assets. As at the date of these consolidated financial statements, SBG is still in the process of working with the competent authorities to determine the land rental obligations.

Capital expenditure commitments

At the date of these financial statements, the Group has entered into contracts related to the construction and development of Que Vo I Industrial Park, Que Vo II Industrial Park, Phuc Ninh urban area, Nam Son – Hap Linh Industrial Park, Quang Chau urban area, Trang Due Industrial Park, Tan Phu Trung Industrial Park and Trang Cat urban area project with total outstanding contractual commitment amounts to approximately VND 1,578.8 billion VND.

31.2 Commitment for capital contribution

Vung Tau Investment Group Joint Stock Company was established in 2021 under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province. This company's charter capital is VND 1,000 billion, in which, the Company committed to contributing capital amounting to VND 745.2 billion. The principal activities of this company are real estate project development, business of land use rights owned by owner, user or lessee. As at the date of these financial statements, the company has not yet made a capital contribution to this subsidiary.

31.3 Disputes

Dispute with VTC Wireless Telecommunications Company

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at and for the nine-month period ended September 30, 2025

32. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements for the nine-month period ended September 30, 2025 of the Company.



Luu Phuong Mai
Preparer



Pham Phuc Hieu
Deputy General Director
cum Chief Accountant



Nguyen Thi Thu Huong
General Director

October 30, 2025

