

Số: 2904/2026/KBC-CK  
No: 2904/2026/KBC-CK

Bắc Ninh, ngày 29 tháng 04 năm 2026  
Bac Ninh, April 29, 2026

**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;  
- Quý Cổ đông.

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

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 Quê Võ, phường Phương Liễu, tỉnh Bắc Ninh, Việt Nam/  
*Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam*
- Điện thoại liên hệ/ *Tel:* (0222) 3634034 Fax: (0222) 3634035
- E-mail: [info@kinhbaccity.vn](mailto:info@kinhbaccity.vn) Website: <http://www.kinhbaccity.vn>

2. Nội dung thông tin công bố/ *Content of disclosure:*

Tổng Công ty Phát triển Đô thị Kinh Bắc – CTCP (KBC) xin trân trọng công bố thông tin về **Báo cáo tài chính Quý I năm 2026** như sau:

*Kinh Bac City Development Holding Corporation (KBC) would like to disclosure information on the Financial Statements of Quarter I of 2026 as follows:*

- Báo cáo tài chính riêng Quý I năm 2026 / *The separate financial statements of Quarter I of 2026;*
- Báo cáo tài chính hợp nhất Quý I năm 2026 / *The consolidated financial statements of Quarter I of 2026;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2026 tại đường dẫn <http://www.kinhbaccity.vn> / *This information has been published on the company's website since April 29, 2026 at the link <http://www.kinhbaccity.vn>.*

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

*Tài liệu đính kèm/*

*Attachments:*

Toàn văn tài liệu mục 2/

*Full document in section 2*

**TM. TỔNG CÔNG TY PHÁT TRIỂN  
ĐÔ THỊ KINH BẮC – CTCP**  
*ON BEHALF OF KINH BAC CITY DEVELOPMENT HOLDING  
CORPORATION*

**Người được ủy quyền công bố thông tin**  
*Person authorized to disclose informaion*

**Phó Tổng Giám đốc**

*Deputy General Director*



**Phạm Phúc Hiếu**

*Pham Phuc Hieu*



**KinhBac City Development Holding Corporation**

**SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026**

# Kinh Bac City Development Holding Corporation

## CONTENTS

	<i>Pages</i>
Separate Statement of Financial Position	1 - 3
Separate Statement of Income	4
Separate Statement of Cash Flows	5 - 6
Notes to the separate financial statements	7 - 48

SEPARATE STATEMENT OF FINANCIAL POSITION  
As at March 31, 2026

Currency: VND

Code	ASSETS	Notes	March 31, 2026	December 31, 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>7,540,211,264,528</b>	<b>6,421,039,397,054</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>77,763,636,008</b>	<b>298,639,326,799</b>
111	1. Cash		77,763,636,008	298,639,326,799
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>1,857,786,007,100</b>	<b>1,857,786,007,100</b>
121	1. Held-for-trading securities	5.1	1,862,358,461,369	1,862,358,461,369
122	2. Provision for held-for-trading securities	5.1	(6,772,454,269)	(6,772,454,269)
123	3. Short-term held-to-maturity investments	5.2	2,700,000,000	2,700,000,000
124	4. Provision for short-term held-to-maturity investments	5.2	(500,000,000)	(500,000,000)
<b>130</b>	<b>III. Short-term receivables</b>		<b>3,108,002,894,496</b>	<b>2,306,065,068,508</b>
131	1. Short-term trade receivables	6.1	517,758,301,112	463,191,238,752
132	2. Short-term advances to suppliers	6.2	2,351,241,174,437	1,294,530,851,639
135	3. Other short-term receivables	8	245,837,399,597	555,176,958,767
136	4. Provision for doubtful short-term receivables	7	(6,833,980,650)	(6,833,980,650)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>2,396,382,080,461</b>	<b>1,873,847,232,762</b>
141	1. Inventories		2,396,382,080,461	1,873,847,232,762
<b>160</b>	<b>V. Other short-term assets</b>		<b>100,276,646,463</b>	<b>84,701,761,885</b>
161	1. Short-term prepaid expenses		59,747,084,727	59,670,707,239
162	2. Value-added tax deductible	16	37,927,793,131	22,429,286,041
163	3. Tax and other receivables from the State	16	2,601,768,605	2,601,768,605

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
As at March 31, 2026

Currency: VND

Code	ASSETS	Notes	March 31, 2026	December 31, 2025
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>31,332,518,939,671</b>	<b>31,342,391,049,507</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>845,758,400</b>	<b>845,758,400</b>
215	1. Others long-term receivables	8	845,758,400	845,758,400
<b>220</b>	<b>II. Fixed assets</b>		<b>137,575,118,727</b>	<b>135,855,378,599</b>
221	1. Tangible fixed assets	10	137,575,118,727	135,855,378,599
222	Cost		408,838,714,404	400,962,915,315
223	Accumulated depreciation		(271,263,595,677)	(265,107,536,716)
227	2. Intangible fixed assets		-	-
228	Cost		36,958,000	36,958,000
229	Accumulated amortisation		(36,958,000)	(36,958,000)
<b>240</b>	<b>III. Investment properties</b>	<b>11</b>	<b>68,780,606,947</b>	<b>72,833,502,118</b>
241	1. Cost		172,985,045,000	172,985,045,000
242	2. Accumulated depreciation		(104,204,438,053)	(100,151,542,882)
<b>250</b>	<b>IV. Long-term assets in progress</b>		<b>367,171,934,316</b>	<b>356,192,054,829</b>
252	1. Construction in progress	12	367,171,934,316	356,192,054,829
<b>260</b>	<b>V. Long-term investments</b>	<b>13</b>	<b>30,746,898,424,925</b>	<b>30,764,385,040,225</b>
261	1. Investment in subsidiaries	13.1	29,211,678,294,000	29,211,678,294,000
262	2. Investment in jointly controlled entities and associates	13.2	798,666,491,074	798,666,491,074
263	3. Investments in other entities	13.3	824,177,364,125	824,177,364,125
264	4. Provision for long-term investment		(87,623,724,274)	(70,137,108,974)
<b>270</b>	<b>VI. Other long-term assets</b>		<b>11,247,096,356</b>	<b>12,279,315,336</b>
271	1. Long-term prepaid expenses		11,247,096,356	12,279,315,336
<b>280</b>	<b>TOTAL ASSETS</b>		<b>38,872,730,204,199</b>	<b>37,763,430,446,561</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at March 31, 2026

Currency: VND

Code	RESOURCES	Notes	March 31, 2026	December 31, 2025
<b>300</b>	<b>A. LIABILITIES</b>		<b>22,226,067,551,983</b>	<b>21,158,191,192,263</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,963,316,856,124</b>	<b>5,752,412,518,021</b>
311	1. Short-term trade payables	14	87,371,808,243	116,651,934,917
312	2. Short-term advances from customers	15	5,124,087,920	4,940,688,723
313	3. Dividends, profit distributions payable		1,556,997,950	1,556,997,950
314	4. Statutory obligations	16	15,961,815,990	144,179,940,219
315	5. Payables to employees		413,614,903	293,614,903
316	6. Short-term accrued expenses	17	668,181,527,951	637,364,171,773
319	7. Short-term unearned revenues		8,449,216,097	2,271,649,500
320	8. Other short-term payables	18	3,121,530,717,338	2,928,562,430,927
321	9. Short-term loans	19	2,050,403,690,399	1,912,267,709,776
323	10. Bonus and welfare fund		4,323,379,333	4,323,379,333
<b>330</b>	<b>II. Non-current liabilities</b>		<b>16,262,750,695,859</b>	<b>15,405,778,674,242</b>
334	1. Long-term accrued expenses	17	536,647,628,359	507,852,762,396
337	2. Long-term unearned revenues		19,941,810,375	20,476,910,250
338	3. Other long-term payables	18	1,447,259,851,386	1,446,592,685,922
339	4. Long-term loans	19	14,226,684,954,707	13,398,431,804,392
342	5. Deferred tax liabilities	26.3	31,264,483,070	31,472,543,320
343	6. Provision for long-term liabilities		951,967,962	951,967,962
<b>400</b>	<b>B. OWNERS' EQUITY</b>	<b>20</b>	<b>16,646,662,652,216</b>	<b>16,605,239,254,298</b>
411	1. Share capital		9,417,547,590,000	9,417,547,590,000
411a	Shares with voting rights		9,417,547,590,000	9,417,547,590,000
412	2. Share premium		5,162,693,570,000	5,162,693,570,000
418	3. Investment and development fund		2,223,693,823	2,223,693,823
420	4. Undistributed earnings		2,064,197,798,393	2,022,774,400,475
420a	Undistributed earnings by the end of prior year		2,022,774,400,475	1,987,586,192,414
420b	Undistributed earnings of current period		41,423,397,918	35,188,208,061
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>38,872,730,204,199</b>	<b>37,763,430,446,561</b>

  
Luu Phuong Mai  
Preparer

  
Pham Phuc Hieu  
Chief Accountant

  
Nguyen Thi Thu Huong  
General Director

April 29, 2026

# KinhBac City Development Holding Corporation

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## SEPARATE STATEMENT OF INCOME

For the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Note	Quarter I/ 2026	Quarter I/ 2025	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
01	1. Revenue from sale of goods and rendering of services	21.1	697,361,386,321	37,469,754,961	697,361,386,321	37,469,754,961
02	2. Deductions	21.1	-	-	-	-
10	<b>3. Net revenue from sale of goods and rendering of services (10= 01-02)</b>	<b>21.1</b>	<b>697,361,386,321</b>	<b>37,469,754,961</b>	<b>697,361,386,321</b>	<b>37,469,754,961</b>
11	4. Costs of goods sold and services rendered	22	217,431,564,941	24,192,866,205	217,431,564,941	24,192,866,205
20	<b>5. Gross profit from sale of goods and rendering of services (20=10-11)</b>		<b>479,929,821,380</b>	<b>13,276,888,756</b>	<b>479,929,821,380</b>	<b>13,276,888,756</b>
22	6. Finance income	21.2	158,164,738	59,302,612,644	158,164,738	59,302,612,644
23	7. Finance expenses	23	353,204,585,369	140,442,854,033	353,204,585,369	140,442,854,033
24	<i>In which: interest expenses</i>		316,155,641,470	169,166,717,251	316,155,641,470	169,166,717,251
25	8. Selling expenses	25	3,355,170,783	1,977,372,000	3,355,170,783	1,977,372,000
26	9. General and administrative expenses	25	68,223,301,521	77,507,225,396	68,223,301,521	77,507,225,396
30	<b>10. Operating profit/(loss) (30= 20+21-22-25-26)</b>		<b>55,304,928,445</b>	<b>(147,347,950,029)</b>	<b>55,304,928,445</b>	<b>(147,347,950,029)</b>
31	11. Other income	24	85,465,133	52,707	85,465,133	52,707
32	12. Other expenses	24	1,141,001	426,014	1,141,001	426,014
40	<b>13. Other profit/(loss) (40=31-32)</b>		<b>84,324,132</b>	<b>(373,307)</b>	<b>84,324,132</b>	<b>(373,307)</b>
50	<b>14. Accounting profit/(loss) before tax (50=30+40)</b>		<b>55,389,252,577</b>	<b>(147,348,323,336)</b>	<b>55,389,252,577</b>	<b>(147,348,323,336)</b>
51	15. Current corporate income tax expenses	26.1	14,173,914,909	208,060,250	14,173,914,909	208,060,250
52	16. Deferred tax income	26.3	(208,060,250)	(208,060,250)	(208,060,250)	(208,060,250)
60	<b>17. Net profit/(loss) after tax (60=50-51+52)</b>		<b>41,423,397,918</b>	<b>(147,348,323,336)</b>	<b>41,423,397,918</b>	<b>(147,348,323,336)</b>
70	18. Basic earnings/(loss) per share		44	(192)	44	(192)
71	19. Diluted earnings/(loss) per share		44	(192)	44	(192)

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Luu Phuong Mai  
Preparer  
April 29, 2026

Pham Phuc Hieu  
Chief Accountant

Nguyen Thi Thu Huong  
General Director

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SEPARATE STATEMENT OF CASH FLOWS  
For the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>Profit/(loss) before tax</b>		<b>55,389,252,577</b>	<b>(147,348,323,336)</b>
	<i>Adjustment for:</i>			
02	Depreciation and amortisation		10,208,954,132	10,271,349,787
03	Provisions/(reversal of provisions)		17,486,615,300	(33,638,438,724)
05	Gain from investing activities		(89,091,829)	(59,302,612,644)
06	Borrowing costs		316,155,641,470	169,166,717,251
08	<b>Operating profit/(loss) before changes in working capital</b>		<b>399,151,371,650</b>	<b>(60,851,307,666)</b>
09	Increase in receivables		(817,395,423,987)	(164,613,277,022)
10	Increase in inventories		(522,534,847,699)	(33,534,346,418)
11	Increase in payables (excluding loan interest payable, corporate income tax payables)		255,594,924,781	22,935,035,815
12	Decrease/(increase) in prepaid expense		(115,587,078)	(187,679,125)
14	Interest paid		(331,993,146,950)	(84,212,799,860)
15	Corporate income tax paid		(142,637,812,966)	(13,400,000,000)
20	<b>Net cash flow used in operating activities</b>		<b>(1,159,930,522,249)</b>	<b>(333,864,374,276)</b>
	<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long- term assets		(20,731,553,648)	(7,731,328,703)
27	Interest and dividends received		48,182,738	58,844,722,233
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(20,683,370,910)</b>	<b>51,113,393,530</b>

## SEPARATE STATEMENT OF CASH FLOWS (continued)

For the three-month period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
33	Drawdowns of borrowings		1,132,304,771,837	873,707,461,580
34	Repayments of borrowing		(172,566,569,469)	(518,807,602,513)
40	<b>Net cash flow from financing activities</b>		<b>959,738,202,368</b>	<b>354,899,859,067</b>
50	<b>Net cash flow for the period</b>		<b>(220,875,690,791)</b>	<b>72,148,878,321</b>
60	Cash and cash equivalents at the beginning of the period		298,639,326,799	5,778,789,095,834
70	Cash and cash equivalents at the end of the period	4	77,763,636,008	5,850,937,974,155



Luu Phuong Mai  
Preparer



Pham Phuc Hieu  
Chief accountant



Nguyen Thi Thu Huong  
General Director

April 29, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENT  
As at and for the three-month period ended March 31, 2026

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

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

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

The business cycle of other activities is usually 12 months.

The Company's head office is located at Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province, Vietnam and its three (3) branches, (1) Ho Chi Minh branch is located at No. 20 Phung Khac Khoan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam, (2) Can Tho branch is located at 64 B8 Road, Hung Phu Residential Area, Hung Phu Ward, Can Tho City, Vietnam, (3) Thai Nguyen branch is located at Residential Area No. 2, Uc Son Neighbor, Phu Binh Commune, Thai Nguyen Province, Vietnam.

The number of employees as at March 31, 2026: 268 (December 31, 2025: 255).

**BOARD OF DIRECTORS**

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

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

**BOARD OF SUPERVISION**

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

1. **CORPORATE INFORMATION** (continued)

**BOARD OF MANAGEMENT**

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

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

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and at the date of this report is Mr. Dang Thanh Tam - Chairman. Ms. Nguyen Thi Thu Huong – General Director has been authorized by Mr. Dang Thanh Tam to sign the accompanying separate financial statements for the three-month period ended March 31, 2026 in accordance with the Authorisation Letter No. 0310.2/2024/KBC/UQ dated October 03, 2024.

**CORPORATE STRUCTURE**

At March 31, 2026 the Company has the following subsidiaries:

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
<b>I-</b>	<b>Group of companies owned directly by the Company</b>				
1	Saigon – Bac Giang Industrial Park Corporation	100	96.46	Lot CC, Quang Chau Industrial Park, Nenh Ward, Bac Ninh Province	Real estate investment, construction and trading
2	Saigon – Hai Phong Industrial Park Corporation	89.26	89.26	Trang Due Industrial Park, An Phong Ward, Hai Phong City	Real estate investment, construction and trading
3	Northwest Saigon City Development Corporation	74.3	72.82	Tram Bom Hamlet, National Road No. 22, Cu Chi Commune, Ho Chi Minh City	Real estate investment, construction and trading
4	Trang Cat Urban Development One Member Company Limited	100	100	Bai Trieu Area, Dinh Vu - Cat Hai Economical Zone, Hai An Ward, Hai Phong City	Real estate investment, construction and trading
5	NGD Invest Sole Member Company Limited	100	100	No. 10 Hang Bot Lane, O Cho Dua Ward, Hanoi City	Real estate investment, construction and trading
6	Kinh Bac Office and Factory Business One Member Company Limited	100	100	Lot B7, Que Vo Industrial Park, Phuong Lieu Ward, Bac Ninh Province	Real estate investment, construction and trading
7	Tien Duong Development Holding Joint Stock Company	51	51	100 An Trach, Giang Vo Ward, Hanoi City	Real estate investment, construction and trading

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

## 1. CORPORATE INFORMATION (continued)

## CORPORATE STRUCTURE (continued)

No.	Company's name	Voting right (%) (*)	Effective interest rate (%)	Head office	Main activities
<b>I- Group of companies owned directly by the Company (continued)</b>					
8	Hung Yen Investment and Development Corporation	98.69	96.28	210 Nguyen Van Linh Street, Son Nam Ward, Hung Yen Province	Real estate construction and trading
9	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
10	3H Vietnam Investment Company Limited	100	100	2nd Floor, No. 1A Lang Ha Street, Giang Vo Ward, Hanoi City	Real estate trading
11	AE Logistics Company Limited	100	100	2nd Floor, No. 1A Lang Ha Street, Giang Vo Ward, Hanoi City	Intra-provincial and inter-provincial postal services
12	Vung Tau Investment Group Joint Stock Company	(*)	(*)	LK 28 Hang Dieu 1 Street, Rach Dua Ward, Ho Chi Minh City	Real estate construction and trading
<b>II- Group of companies owned indirectly by the Company</b>					
1	Tan Phu Trung – Long An Industrial Park One Member Company Limited	100	72.82	133, Road 835, Can Giuoc Commune, Long An Province	Architectural activities and related technical consultancy
2	Bac Giang – Long An Industrial Park One Member Company Limited	100	96.46	133, Road 835, Can Giuoc Commune, Tay Ninh Province	Architectural activities and related technical consultancy
3	Tan Tap Industrial Infrastructure Development Company Limited	100	89.26	133, Road 835, Can Giuoc Commune, Long An Province	Architectural activities and related technical consultancy
4	Long An Development Invest Joint Stock Company	60	57.42	Tan Dong Hamlet, Tan Tap Commune, Tay Ninh Province	Real estate construction and trading
5	Bao Lac Spiritual Park Joint Stock Company	65	58.02	Ngo Xa Village, Yen Phong Commune, Bac Ninh Province	Funeral service activities
6	Quang Yen Electronics Company Limited	100	89.26	Lot NA8-2, High-class factory complex project at Dam Nha Mac Area, Lien Hoa Ward, Quang Ninh Province	Manufactures of electronic components
7	Quang Yen Manufacturing Industry Company Limited	100	89.26	Lot NA8-1, High-class factory complex project at Dam Nha Mac Area, Lien Hoa Ward, Quang Ninh Province	Manufactures of nozzles for agricultural machinery engines

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

1. **CORPORATE INFORMATION** (continued)

**CORPORATE STRUCTURE** (continued)

<u>No.</u>	<u>Company's name</u>	<u>Voting right (%) (*)</u>	<u>Effective interest rate (%)</u>	<u>Head office</u>	<u>Main activities</u>
<b>II-</b>	<b>Group of companies owned indirectly by the Company (continued)</b>				
8	Hung Yen Hospitality Services Joint Stock Company	98	94.35	2nd floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Real estate trading
9	Tan Phu Trung – Tay Ninh Industrial Park One Member Company Limited	100	72.82	No. 348 Group 13, Bac Ben Soi Hamlet, Ninh Dien Commune, Chau Thanh District, Tay Ninh Province	Architectural activities and related technical consultancy
10	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
11	Lang Ha Investment Corporation	99	99	2nd Floor, No. 1A Lang Ha Street, Giang Vo Ward, Hanoi City	Construction of houses, railways, roads, power plants, and other structures
12	Global Security Protection Services Joint Stock Company	79	76.06	4th floor, No. 210 Nguyen Van Linh street, Son Nam Ward, Hung Yen Province	Security protection services

(\*) Vung Tau Investment Group Joint Stock Company was registered and established in 2021. As of March 31, 2026, the Company and the remaining shareholders of Vung Tau Investment Group Joint Stock Company did not yet complete their capital contributions to this subsidiary. Details regarding the capital contribution commitment to this company are presented in Note 28.2.

2. **BASIS OF PREPARATION**

2.1 **Purpose of preparation of the separate financial statements**

KinhBac City Development Holding Corporation has subsidiaries as disclosed in Note 1 and Note 13. The Company has prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the three-month period ended March 31, 2026 ("consolidated financial statements") dated April 29, 2026.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**2. BASIS OF PREPARATION** (continued)

**2.2 Accounting standards and system**

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

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

**2.6 Application of New Accounting Guidance**

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). Circular 99 replaces the previous guidance on the corporate accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and its amending circulars. Circular 99 is effective from January 1, 2026 and is applicable to annual accounting periods beginning on or after January 1, 2026. Details of the adjustments to the prior year's consolidated financial statements arising from changes in accounting policies under Circular 99 are presented in Note 29.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

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

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

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

##### *Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

#### 3.3 *Receivables*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred. Expenditure on overhaul of tangible fixed assets incurred during the period are recognised in the separate income statement or is depreciated in a maximum period of three years.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

*Where the Company is the lessee*

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

*Where the Company is the lessor*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**3.6 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

**3.7 *Depreciation and amortisation***

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

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

**3.8 *Investment properties***

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

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

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

Factories	8 years
Land and infrastructure development costs	40 years

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**3.9 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

**3.10 Borrowing costs**

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

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

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

Transaction costs related to bond issuance are allocated in the separate income statement during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

**3.11 Prepaid expenses**

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

**3.12 Investments**

*Investment in subsidiaries*

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

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

*Investment in associates*

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**3.12 Investments (continued)**

*Held-for-trading securities*

Held-for-trading securities are stated at their acquisition costs.

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

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

*Held-to-maturity investments*

Held-to-maturity investments are investments that the Company's Management intends and is able to hold until maturity. Held-to-maturity investments include term bank deposits, bonds, loans receivable, and preferred shares that the issuer is obligated to redeem at a specified future date. These investments are initially recognized at cost. Subsequent to initial recognition, they are measured at recoverable value. Any impairment losses, if incurred, are recognized as expenses in the period and directly deducted from the carrying amount of the investments.

*Investments in other entities*

Investments in other entities comprise investments in equity instruments of entities over which the Company has neither control, joint control nor significant influence, and investments under business cooperation contracts ("BCCs") where the Company does not have joint control over the activities but is entitled to benefits dependent on the post-tax profits of the BCCs. These investments are initially recognized at cost, including the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less provision for impairment losses.

**3.13 Payables and accruals**

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

**3.14 Foreign currency transactions**

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *Share capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

#### 3.16 *Appropriation of net profits*

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

The Company recognizes the distribution of cash dividends when the distribution is approved by shareholders at the annual general meeting. The Company recognizes the distribution of stock dividends when the distribution and issuance of additional shares are approved by the shareholders at the annual general meeting and the relevant state authorities.

The Company maintains the following reserve funds which are appropriated from the Company's net profit upon approval by shareholders at the annual general meeting:

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

#### 3.17 *Revenue recognition*

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

##### *Long-term lease of land and infrastructure on industrial parks land*

Revenue from long-term leasing of land and infrastructure on industrial parks land is recognized at a point in time in the consolidated income statement when the Company has transferred the majority of risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably measured.

##### *Sale of factories*

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Revenue recognition (continued)

##### *Lease of factories*

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

##### *Gain from transfer of real estate properties*

Gain from transfer of real estates is determined when the majority of risks and rewards associated with ownership of the real estate have been transferred to the buyer.

##### *Rendering of services*

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

##### *Revenue from sales of goods and attached services in multi-element arrangements*

In the transactions where the Company provides multiple products and services to the customers in the same arrangement, the Company determines the obligations to sell the products and the obligations to render the services separately and revenue is recognized only when each distinct performance obligation is fulfilled. Revenue is recognized as the total amount receivable or collected minus the fair value of services to be provided to the customer. The fair value of services to be provided to the customers is recognized as unearned revenue in the separate balance sheet.

##### *Gain from transfer of investment and trading of securities*

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

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

#### 3.18 Cost of long-term lease of land and infrastructure

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**3.19 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

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

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

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

#### 3.20 *Segment information*

A segment is a component which can be separately identified in which the Company takes part in providing the sale of relevant goods or services (segment divided by business operation activities), or providing the sale of goods or services within a particular economic environment (segment divided by geographic regions), each of which is subject to risks and and returns that are different from those of other segments.

Real estate business activities within Vietnam and utility services are the primary sources of revenue and profit for the Company, whereas other business activities account for a small proportion of the Company's total revenue. Thus, the Company's management is of the view that the Company operates in only one business segment which is to trade in real estates and provide related support services. The Company operates only in the territory of Vietnam. Accordingly, the Company does not present segmental information.

#### 3.21 *Related parties*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**4. CASH**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Cash	9,982,652,259	30,632,117,801
Cash at banks	67,780,983,749	268,007,208,998
<b>TOTAL</b>	<b>77,763,636,008</b>	<b>298,639,326,799</b>

**5. SHORT-TERM INVESTMENTS**

**5.1 Held-for-trading securities**

	<i>Currency: VND</i>			
	<i>March 31, 2026</i>		<i>December 31, 2025</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Shares (*)	7,490,461,369	(6,772,454,269)	7,490,461,369	(6,772,454,269)
Other investments	1,854,868,000,000	-	1,854,868,000,000	-
<b>TOTAL</b>	<b>1,862,358,461,369</b>	<b>(6,772,454,269)</b>	<b>1,862,358,461,369</b>	<b>(6,772,454,269)</b>

(\*) At March 31, 2026, the Company holds 312,177 shares of Tan Tao Investment and Industry Corporation.

**5.2 Held-to-maturity investments**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Term deposit (*)	2,200,000,000	2,200,000,000
Short-term lending receivables	500,000,000	500,000,000
<b>TOTAL</b>	<b>2,700,000,000</b>	<b>2,700,000,000</b>
<i>Provision for short-term lending receivables</i>	<i>(500,000,000)</i>	<i>(500,000,000)</i>

(\*) At March 31, 2026, the deposits have 12-month term and earn interest at 4.1% per annual (December 31, 2025: 4.1% per annual).

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

**6.1 Short-term receivables from customers**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Short-term receivables from customers	517,758,301,112	463,191,238,752
<b>TOTAL</b>	<b>517,758,301,112</b>	<b>463,191,238,752</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**6.2 Short-term advances to suppliers**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
<b>Short-term</b>		
Kinh Bac Services Corporation	1,135,556,952,525	804,643,947,997
Kinh Bac Investment and Consultant Corporation	561,337,472,956	375,812,886,743
Others	654,346,748,956	114,074,016,899
<b>TOTAL</b>	<b><u>2,351,241,174,437</u></b>	<b><u>1,294,530,851,639</u></b>

**7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

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

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Beginning balance:	6,833,980,650	6,833,980,650
Refund in the period:	-	-
<b>Ending balance</b>	<b><u>6,833,980,650</u></b>	<b><u>6,833,980,650</u></b>

**8. OTHER RECEIVABLES**

	<i>Currency: VND</i>			
	<i>March 31, 2026</i>		<i>December 31, 2025</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
<b>Short-term</b>				
Advance payment for land clearance	109,781,256,636	-	442,333,974,555	-
Receivables from People's Committee of Bac Ninh	19,440,000,000	-	19,440,000,000	-
Deposit receivables	12,851,128,404	-	12,851,128,404	-
Advances to employees	89,260,811,868	-	66,821,653,119	-
Receivables from related parties ( <i>Note 27</i> )	4,485,714,105	-	4,485,714,105	-
Other receivables	10,018,488,584	-	9,244,488,584	-
<b>TOTAL</b>	<b><u>245,837,399,597</u></b>	<b><u>-</u></b>	<b><u>555,176,958,767</u></b>	<b><u>-</u></b>
<b>Long-term</b>				
Other receivables	845,758,400	-	845,758,400	-
<b>TOTAL</b>	<b><u>845,758,400</u></b>	<b><u>-</u></b>	<b><u>845,758,400</u></b>	<b><u>-</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

9. INVENTORIES

*Currency: VND*

	<i>March 31, 2026</i>		<i>December 31, 2025</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Phuc Ninh Urban Area	1,123,957,677,899	-	1,123,809,766,172	-
Nam Son – Hap Linh Industrial Park	573,974,912,671	-	632,954,534,394	-
Expanded Que Vo 2 Industrial Park	567,315,770,922	-	16,044,415,136	-
Other projects	131,133,718,969	-	101,038,517,060	-
<b>TOTAL</b>	<b>2,396,382,080,461</b>	<b>-</b>	<b>1,873,847,232,762</b>	<b>-</b>

During the period, the Company capitalized borrowing costs with amount of about VND 10.83 billion (for the first period of 2025: VND 1.54 billion). These borrowing costs are related to the loans used for the development of industrial parks and other real estate projects of the Company.

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# KinhBac City Development Holding Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

## 10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (including cost of land and infrastructure development)					Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>										
Beginning balance	274,688,987,061	9,091,787,612	85,872,675,680	30,521,083,144	788,381,818	400,962,915,315				
Transfer from construction in progress	2,290,999,089	-	-	-	-	2,290,999,089				
New purchase	-	-	5,584,800,000	-	-	5,584,800,000				
Ending balance	276,979,986,150	9,091,787,612	91,457,475,680	30,521,083,144	788,381,818	408,838,714,404				
<i>In which</i>										
<i>Fully depreciated</i>	99,977,187,707	5,177,115,945	26,153,315,894	10,011,333,010	788,381,818	142,107,334,374				
<b>Accumulated depreciation:</b>										
Beginning balance	186,505,169,633	7,341,849,460	47,291,320,382	23,180,815,423	788,381,818	265,107,536,716				
Depreciation for the period	3,598,966,064	120,710,763	1,752,275,357	684,106,777	-	6,156,058,961				
Ending balance	190,104,135,697	7,462,560,223	49,043,595,739	23,864,922,200	788,381,818	271,263,595,677				
<b>Net carrying amount:</b>										
Beginning balance	88,183,817,428	1,749,938,152	38,581,355,298	7,340,267,721	-	135,855,378,599				
Ending balance	86,875,850,453	1,629,227,389	42,413,879,941	6,656,160,944	-	137,575,118,727				

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**11. INVESTMENT PROPERTIES**

Currency: VND

Factories (including cost for land investment and infrastructure)

**Cost:**

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

**Accumulated depreciation**

Beginning balance	100,151,542,882
Depreciation for the period	4,052,895,171
Ending balance	<u>104,204,438,053</u>

**Net carrying amount**

Beginning balance	<u>72,833,502,118</u>
Ending balance	<u>68,780,606,947</u>

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

**12. CONSTRUCTION IN PROGRESS**

Currency: VND

March 31, 2026    December 31, 2025

Water supply and wastewater treatment systems in Nam Son - Hap Linh Industrial Park	192,229,960,332	187,214,561,882
Wastewater treatment plant phase 3 of Expanded Que Vo Industrial Park	21,451,377,637	20,153,411,805
Other projects	153,490,596,347	148,824,081,142
<b>TOTAL</b>	<u><b>367,171,934,316</b></u>	<u><b>356,192,054,829</b></u>

**13. LONG-TERM INVESTMENTS**

Currency: VND

	Note	March 31, 2026	December 31, 2025
Investments in subsidiaries	13.1	29,211,678,294,000	29,211,678,294,000
Investments in associates	13.2	798,666,491,074	798,666,491,074
Other long-term investments	13.3	824,177,364,125	824,177,364,125
Provision for long-term investments		(87,623,724,274)	(70,137,108,974)
<b>TOTAL</b>		<u><b>30,746,898,424,925</b></u>	<u><b>30,764,385,040,225</b></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**13.1 Investments in subsidiaries**

	March 31, 2026			December 31, 2025		
	Voting right(%)	No. of shares	Net book value (VND)	Voting right(%)	No. of shares	Net book value (VND)
Trang Cat Urban Development One Member Company Limited	100%	-	12,681,000,000,000	100%	-	12,681,000,000,000
Kinh Bac Office and Factory Business One Member Company Limited	100%	-	7,100,000,000,000	100%	-	7,100,000,000,000
Saigon - Hai Phong Industrial Park Corporation	89.26%	15,840,000	1,656,000,000,000	89.26%	15,840,000	1,656,000,000,000
Hung Yen Investment and Development Corporation	98.69%	414,800,000	4,148,000,000,000	98.69%	414,800,000	4,148,000,000,000
AE Logistics Company Limited	100%	-	1,108,000,000,000	100%	-	1,108,000,000,000
3H Vietnam Investment Company Limited	100%	-	1,075,000,000,000	100%	-	1,075,000,000,000
Northwest Saigon City Development Corporation	74.3%	71,473,114	662,056,314,000	74.3%	71,473,114	662,066,314,000
Long An Development Invest Joint Stock Company (*)	60%	54,000,000	540,000,000,000	60%	54,000,000	540,000,000,000
Saigon – Bac Giang Industrial Park Corporation	100%	20,230,000	119,000,000,000	100%	20,230,000	119,000,000,000
NGD Invest Sole Member Company Limited	100%	-	105,200,000,000	100%	-	105,200,000,000
Kinh Bac - Dong Thap City Development Corporation	90%	135,000,000	10,000,000,000	90%	135,000,000	10,000,000,000
Tien Duong Development Holding Joint Stock Company	51%	25,500,000	7,411,980,000	51%	25,500,000	7,411,980,000
<b>TOTAL</b>			<b>29,211,678,294,000</b>			<b>29,211,678,294,000</b>
Provision for diminution in value			-			-
<b>NET VALUE</b>			<b>29,211,678,294,000</b>			<b>29,211,678,294,000</b>

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)

As at and for the three-month period ended March 31, 2026

**13. LONG-TERM INVESTMENTS (continued)****13.2 Investments in associates**

	Notes	Ownership interest	March 31, 2026		December 31, 2025	
			No. of shares	Net book value (VND)	No. of shares	Net book value (VND)
Saigon Telecommunication & Technologies Corporation	(i)	21.48%	31,793,846	582,461,891,074	31,793,846	582,461,891,074
Saigon - Nhon Hoi Industrial Park Corporation	(ii)	42.76%	12,000,000	120,000,000,000	12,000,000	120,000,000,000
Saigon - Da Nang Investment Corporation	(iii)	46.25%	8,900,000	89,000,000,000	8,900,000	89,000,000,000
Scanviwood Corporation	(iv)	34.00%	1,077,528	7,204,600,000	1,077,528	7,204,600,000
<b>TOTAL</b>				<b>798,666,491,074</b>		<b>798,666,491,074</b>
Provision for investments				(87,323,724,274)		(69,837,108,974)
<b>NET VALUE</b>				<b>711,342,766,800</b>		<b>728,829,382,100</b>

*(i) Saigon Telecommunication & Technologies Corporation*

Saigon Telecommunication & Technologies Corporation was established in pursuant to the Enterprise Registration Certificate No. 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh city, with a registered charter capital of VND 1,480 billion. Its principal activities according to the Enterprise Registration Certificate include trading computer, electronic equipment, materials, telecommunication and post equipment; trading and installation of transmission equipment, connection, security equipment for communication; information technology consulting; designing and installation of computer system; constructing industrial park, leasing warehouses, factories.

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

*(ii) Saigon - Nhon Hoi Industrial Park Corporation*

Saigon - Nhon Hoi Industrial Park Corporation was established and operated under the Enterprise Registration Certificate No. 4100579765 issued by the Department of Planning and Investment of Binh Dinh province, with a registered charter capital of VND 2,500 billion. The main activity according to the Enterprise Registration Certificate of this company is to trade in real estate, industrial park infrastructure, land use rights of the owner, the user or the lessee.

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

*(iii) Saigon - Da Nang Investment Corporation*

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

Its head office is located at 61A Nguyen Van Cu, Hai Van Ward, Da Nang City, Viet Nam.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

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

**13.2 Investments in associates (continued)**

*(iv) Scanviwood Corporation*

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

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

**13.3 Other long-term investments**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
Investments in other entities (*)	406,569,500,000	406,569,500,000
Business cooperation with related parties (Note 27)	<u>417,607,864,125</u>	<u>417,607,864,125</u>
<b>TỔNG CỘNG</b>	<b><u>824,177,364,125</u></b>	<b><u>824,177,364,125</u></b>

(\*) Details of investments in other entities are as follows:

	<i>Currency: VND</i>			
	<i>March 31, 2026</i>		<i>December 31, 2025</i>	
	<i>Number of shares</i>	<i>Cost</i>	<i>Number of shares</i>	<i>Cost</i>
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	10,693	1,069,300,000
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	<u>300,000,000</u>	30,000	<u>300,000,000</u>
<b>TOTAL</b>		<b><u>406,569,500,000</u></b>		<b><u>406,569,500,000</u></b>
Provision for investments		<u>(300,000,000)</u>		<u>(300,000,000)</u>
<b>NET VALUE</b>		<b><u>406,269,500,000</u></b>		<b><u>406,269,500,000</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**14. SHORT-TERM TRADE PAYABLES**

Currency: VND

	March 31, 2026		December 31, 2025	
	Value	Payable amount	Value	Payable amount
Duc Thang Construction Trading and Transportation Company Limited	14,741,443,162	14,741,443,162	28,007,660,773	28,007,660,773
Hai Phat Real Estate JSC	13,019,970,115	13,019,970,115	13,019,970,115	13,019,970,115
Truong Phat Investment Joint Stock Company	12,195,182,491	12,195,182,491	11,781,470,685	11,781,470,685
HTM Investment Group Joint Stock Company	9,688,326,053	9,688,326,053	9,688,326,053	9,688,326,053
Other payables	37,726,886,422	37,726,886,422	54,154,507,291	54,154,507,291
<b>TOTAL</b>	<b>87,371,808,243</b>	<b>87,371,808,243</b>	<b>116,651,934,917</b>	<b>116,651,934,917</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

Currency: VND

	March 31, 2026	December 31, 2025
Short-term advances from customers	5,124,087,920	4,940,688,723
<b>TOTAL</b>	<b>5,124,087,920</b>	<b>4,940,688,723</b>

**16. STATUTORY OBLIGATIONS**

Currency: VND

	March 31, 2026	December 31, 2025
<b>Payable</b>		
Corporate income tax	14,662,848,041	143,126,746,098
Personal income tax	1,203,778,110	894,258,503
Other taxes	95,189,839	158,935,618
<b>TOTAL</b>	<b>15,961,815,990</b>	<b>144,179,940,219</b>
<b>Receivable</b>		
Value added tax	37,927,793,131	22,429,286,041
Other taxes	2,601,768,605	2,601,768,605
<b>TOTAL</b>	<b>40,529,561,736</b>	<b>25,031,054,646</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**17. ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
<b>Short-term</b>		
Accrued infrastructure development costs for revenue recognised	540,223,773,051	486,842,210,576
Accrued land rental	54,144,545,207	52,953,100,447
Accrued interest expenses	35,965,774,877	60,293,771,159
Accrued external services expenses	1,756,684,130	4,477,380,001
Accrued expenses to related parties (Note 27)	36,090,750,686	32,797,709,590
<b>TOTAL</b>	<b><u>668,181,527,951</u></b>	<b><u>637,364,171,773</u></b>
<b>Long-term</b>		
Accrued expenses to related parties (Note 27)	536,647,628,359	507,852,762,396
<b>TOTAL</b>	<b><u>536,647,628,359</u></b>	<b><u>507,852,762,396</u></b>

**18. OTHER PAYABLES**

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
<b>Short-term</b>		
Payable related to the transfer of capital contribution	1,804,868,000,000	1,804,868,000,000
Deposits for contract obligations	1,296,005,570,699	1,114,616,523,193
Other payables	19,799,146,639	8,219,907,734
Other payables to related parties (Note 27)	858,000,000	858,000,000
<b>TOTAL</b>	<b><u>3,121,530,717,338</u></b>	<b><u>2,928,562,430,927</u></b>
<b>Long-term</b>		
Deposits for contract obligations	339,000,000,000	339,000,000,000
Long-term deposits	8,259,851,386	7,592,685,922
Other payables to related parties (Note 27)	1,100,000,000,000	1,100,000,000,000
<b>TOTAL</b>	<b><u>1,447,259,851,386</u></b>	<b><u>1,446,592,685,922</u></b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

## 19. LOANS

	<i>Currency: VND</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>
<b>Short-term</b>		
Short-term loans from banks <i>(Note 19.1)</i>	99,246,853,747	43,547,796,141
Current portion of long-term loans from banks <i>(Note 19.1)</i>	754,866,558,874	677,367,135,857
Current portion of bonds <i>(Note 19.3)</i>	991,990,277,778	987,052,777,778
Loans from related parties <i>(Note 27)</i>	154,300,000,000	154,300,000,000
Other short-term loans	50,000,000,000	50,000,000,000
<b>TOTAL</b>	<b><u>2,050,403,690,399</u></b>	<b><u>1,912,267,709,776</u></b>
<b>Long-term</b>		
Long-term loans from banks <i>(Note 19.2)</i>	10,309,689,589,059	9,547,238,933,582
Long-term loans from related parties <i>(Note 27)</i>	3,916,995,365,648	3,851,192,870,810
<b>TOTAL</b>	<b><u>14,226,684,954,707</u></b>	<b><u>13,398,431,804,392</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**19. LOANS**

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

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

Currency: VND

Banks	Interest rate	Principle and interest payment term	March 31, 2026 (VND)	Collateral
Vietnam Prosperity Joint Stock Commercial Bank	9.2% per year	The loan principal is paid every 3 months, interest is paid every month	99,246,853,747	All property rights, lawful rights, and interests arising from and/or in connection with the investment project for the construction and business of technical infrastructure development of Nam Son – Hap Linh Industrial Park, Bac Ninh Province; all assets that have been, are being, and will be formed in the future belonging to/serving the operation, exploitation, investment, and business activities of the investment project for the construction of a surface water plant with a capacity of 19,000 m <sup>3</sup> /day and night for Nam Son – Hap Linh Industrial Park, Bac Ninh Province; and all assets that have been, are being, and will be formed in the future belonging to/serving the operation, exploitation, investment, and business activities of the investment project for the construction and business of technical infrastructure of Que Vo Industrial Park and Que Vo Expanded Industrial Park, Bac Ninh Province.
	10% per year	The loan principal and interest are paid every 3 months	4,340,238,874	
Vietnam International Commercial Joint Stock Bank	13.1% per year	The loan principal and interest are paid every 3 months	210,526,320,000	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City
	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months	200,000,000,000	
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	10% per year	The loan principal is paid every 6 months, interest is paid every 3 months	160,000,000,000	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project, An Duong Ward, Hai Phong City.
	7.5% per year	The loan principal is paid every 6 months, interest is paid every month	60,000,000,000	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development – Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	7.4% per year	The loan principal is paid every 6 months, interest is paid every 3 months	120,000,000,000	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company
<b>TOTAL</b>			<b>854,113,412,621</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

19 LOANS (continued)

19.2 Long-term loans from banks

Details of long-term loans from banks as follows:

Currency: VND

Banks	Interest rate	Principle and interest payment term	March 31, 2026 (VND)	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Que Vo Branch	10% per year	Principal is paid every 6 months, interest is paid every 3 months	331,771,761,125	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.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Ninh Branch	10.5% per year	No principal repayment is required before December 31, 2027. Interest is paid every 3 months	71,000,000,000	All property rights arising from business contracts relating to apartments, commercial areas, parking areas and other products, together with the rights to receive insurance proceeds, benefits, compensations, reimbursements and other payments arising from the Investment Project for the construction of technical infrastructure and CT4 building in TMDV-05 zone, under Bac Song Cam New Urban Area, Thuy Nguyen Ward, Hai Phong City.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngo Quyen Branch	10.5% per year	Principal is paid every 6 months, interest is paid every 3 months	361,618,604,014	Property rights associated with the Investment Project for the Construction and Business of Infrastructure of Phu Binh Industrial Park, Thai Nguyen Province – Phase 1 (190 ha)
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	10.5% per year	Principal is paid every 6 months, interest is paid every 3 months	93,645,188,230	All assets attached to land, movable assets formed, and all rights and benefits attached to or arising from the investment project for the construction and business of technical infrastructure of Binh Giang Industrial Park, Hai Phong City
Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac Ninh Branch	11% per year	Principal is paid every 6 months, interest is paid every 3 months	384,752,087,120	All property rights associated with the Investment Project for the Construction and Business of Infrastructure of Que Vo Expanded Industrial Park No. 2, including receivables, compensation or indemnity amounts, and other benefits to which the Mortgagor is entitled arising from land use rights and property rights attached to the land.
Tien Phong Commercial Joint Stock Bank – Thang Long Branch	7.5% per year	Principal is paid every 6 months, interest is paid monthly	210,000,000,000	Shares of Subsidiary; The rights and interests arising from Lot No. 1 in the Trang Due Urban, Commercial Service, and Worker Housing Project
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter in Hanoi	13.1% per year	Principal and interest are paid every 3 months	684,210,520,000	The property rights associated with the Trang Cat Urban and Service Area Development Project and the land use rights over Lot No. 91, Map Sheet No. 15, located at No. 84 Hung Vuong Street, Hai Chau Ward, Da Nang City

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

19 LOANS (continued)

19.2 Long-term loans from banks (continued)

Details of long-term loans from banks as follows: (continued)

Currency: VND

Banks	Interest rate	Principle and interest payment term	March 31, 2026 (VND)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch; Vietnam Bank for Agriculture and Rural Development - Transaction Center Branch; Southeast Asia Commercial Joint Stock Bank	7.4% per year	The loan principal is paid every 6 months, interest is paid every 3 months	5,860,000,000,000	Shares and capital contribution at Subsidiaries; Loan guarantee provided by the Chairman of the Board of the Company
Vietnam International Commercial Joint Stock Bank	10.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months	700,000,000,000	Shares of the Company and Subsidiary.
	9.5% per year	The loan principal is paid every 6 months, interest is paid every 3 months	340,000,000,000	Shares of the Company and Subsidiary; land use right for lot TM-DV2 of Trang Due Urban, Commercial-Service and Worker Housing Project, An Duong Ward, Hai Phong City.
	9% per year	The loan principal is paid every 6 months, interest is paid every 3 months	1,300,000,000,000	A number of shares of the Company and its subsidiaries; the land use rights of Lot TM-DV2 of the Trang Due Urban Area – Commercial Service and Worker Housing Project owned by a subsidiary;  Property rights arising from the capital contribution transfer agreement between the Company and investors in two subsidiaries; the entire equity interests of the Company in these two subsidiaries;  Land-attached assets to be formed in the future of the Lang Ha Commercial Center and Office Project No. 1A, 1C and 1D; all shares and capital contribution in Subsidiaries.
<i>Loan arrangement fees</i>			(27,308,571,430)	
<b>TOTAL</b>			<b><u>10,309,689,589,059</u></b>	

**KinhBac City Development Holding Corporation**

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**19 LOANS (continued)**

**19.3 Bonds**

As at March 31, 2026, the bonds issued by the Company are as follows:

Bonds	Type of bonds	Number of bonds	Par value VND	Amount (VND)	Interest rate per annum	Duration	Collateral
KBCH2426001	Corporate bond issued to counterparties	1,000	1,000,000,000	1,000,000,000,000	10.5%	August 28, 2026	Shares of Subsidiaries
	Bond issuance costs:			(8,009,722,222)			
<b>TOTAL</b>		<b>1,000</b>		<b>991,990,277,778</b>			
<i>In which:</i>							
Current portion of long-term bonds					1,000,000,000,000		

KinhBac City Development Holding Corporation

B09a-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

20. OWNER'S EQUITY

20.1 Increase and decrease in owner's equity

Currency: VND

	Contributed charter capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous period</b>					
Beginning balance	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,987,586,192,414	12,408,856,046,237
- Net loss during the period	-	-	-	(147,348,323,336)	(147,348,323,336)
Ending balance	7,676,047,590,000	2,742,998,570,000	2,223,693,823	1,840,237,869,078	12,261,507,722,901
<b>Current period</b>					
Beginning balance	9,417,547,590,000	5,162,693,570,000	2,223,693,823	2,022,774,400,475	16,605,239,254,298
- Net profit during the period	-	-	-	41,423,397,918	41,423,397,918
Ending balance	9,417,547,590,000	5,162,693,570,000	2,223,693,823	2,064,197,798,393	16,646,662,652,216

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

20. OWNER'S EQUITY (continued)

20.2 *Contributed charter capital*

	Currency: VND					
	March 31, 2026			December 31, 2025		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Contribution by shareholders	9,417,547,590,000	9,417,547,590,000	-	9,417,547,590,000	9,417,547,590,000	-
Share premium	5,162,693,570,000	5,162,693,570,000	-	5,162,693,570,000	5,162,693,570,000	-
<b>TOTAL</b>	<b>14,580,241,160,000</b>	<b>14,580,241,160,000</b>	<b>-</b>	<b>14,580,241,160,000</b>	<b>14,580,241,160,000</b>	<b>-</b>

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

	Currency: VND	
	Current period	Previous period
<b>Contributed capital</b>		
Beginning balance	9,417,547,590,000	7,676,047,590,000
Ending balance	<b>9,417,547,590,000</b>	<b>7,676,047,590,000</b>

20.4 *Shares*

	March 31, 2026		December 31, 2025	
	Number of shares	Value in VND	Number of shares	Value in VND
<b>Registered shares</b>	<b>941,754,759</b>	<b>9,417,547,590,000</b>	<b>941,754,759</b>	<b>9,417,547,590,000</b>
<b>Shares sold to the public</b>	<b>941,754,759</b>	<b>9,417,547,590,000</b>	<b>941,754,759</b>	<b>9,417,547,590,000</b>
Ordinary shares	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000
<b>Treasury shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Ordinary shares	-	-	-	-
<b>Shares in circulation</b>	<b>941,754,759</b>	<b>9,417,547,590,000</b>	<b>941,754,759</b>	<b>9,417,547,590,000</b>
Ordinary shares	941,754,759	9,417,547,590,000	941,754,759	9,417,547,590,000

Par value of outstanding share: VND 10,000 per share (2025: VND 10,000 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**21. REVENUE****21.1 Revenue from sales of goods and rendering of services**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>Gross revenue</b>	<b>697,361,386,321</b>	<b>37,469,754,961</b>
Revenue from land leases	655,163,430,917	-
Revenue from clean water, electricity, management services and waste water treatment supply	33,905,743,094	29,733,483,439
Revenue from operating leases of warehouses, factories and offices	8,292,212,310	7,736,271,522
<b>Deductions</b>		
Sales return	-	-
<b>Net revenue</b>	<b><u>697,361,386,321</u></b>	<b><u>37,469,754,961</u></b>

**21.2 Finance income**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income from deposits, lending and business cooperation	48,182,738	59,277,791,609
Others	109,982,000	24,821,035
<b>TOTAL</b>	<b><u>158,164,738</u></b>	<b><u>59,302,612,644</u></b>

**22. COST OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of land leases	191,052,540,144	-
Cost of services provided	21,746,095,493	19,559,936,901
Cost of leases of warehouses, factories and offices	4,632,929,304	4,632,929,304
<b>TOTAL</b>	<b><u>217,431,564,941</u></b>	<b><u>24,192,866,205</u></b>

**23. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Borrowing costs	316,155,641,470	169,166,717,251
Business cooperation expenses	18,986,301,370	-
Provision/(reversal of provision) for investments	17,486,615,300	(33,638,438,724)
Other expenses	576,027,229	4,914,575,506
<b>TOTAL</b>	<b><u>353,204,585,369</u></b>	<b><u>140,442,854,033</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**24. OTHER INCOME AND EXPENSES**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>Other income</b>	<b>85,465,133</b>	<b>52,707</b>
Others	85,465,133	52,707
<b>Other expenses</b>	<b>1,141,001</b>	<b>426,014</b>
Others	1,141,001	426,014
<b>OTHER PROFIT/(LOSS)</b>	<b>84,324,132</b>	<b>(373,307)</b>

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
<b>General and administrative expenses</b>		
Sponsorship	6,400,231,832	28,129,762,132
Labour costs	41,808,095,989	22,519,455,295
Depreciation	3,073,693,661	2,989,610,517
External services	14,434,964,807	18,526,934,126
Others	2,506,315,232	5,341,463,326
<b>TOTAL</b>	<b>68,223,301,521</b>	<b>77,507,225,396</b>
<b>Selling expenses</b>		
Legal advisory and sales commission fees	142,028,644	-
Labour costs	3,213,142,139	1,977,372,000
<b>TOTAL</b>	<b>3,355,170,783</b>	<b>1,977,372,000</b>

**26. CORPORATE INCOME TAX**

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

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

**26.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	14,173,914,909	208,060,250
Deferred CIT income	(208,060,250)	(208,060,250)
<b>TOTAL</b>	<b>13,965,854,659</b>	<b>-</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**26. CORPORATE INCOME TAX (continued)**

**26.2 Current CIT**

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

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit/(loss) before tax	<u>55,389,252,577</u>	<u>(147,348,323,336)</u>
CIT expenses at the applicable rate of 20%	11,077,850,515	(29,469,664,667)
<i>Adjustment for:</i>		
Non-deductible expenses	1,301,098,067	7,594,129,953
Interest expense exceeding the prescribed limit according to Decree No. 132/2020/ND-CP	1,271,308,270	20,990,534,375
Taxable expense from land leases of previous years	208,060,250	208,060,250
Other operating losses not allowed to be offset against profits from real estate business activities	237,057,532	806,460,064
Other adjustments	<u>(129,519,975)</u>	<u>(129,519,975)</u>
<b>CIT expenses</b>	<b><u>13,965,854,659</u></b>	<b><u>-</u></b>

**26.3 Deferred CIT**

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

	<i>Currency: VND</i>			
	<i>Separate statement of financial position</i>		<i>Separate statement of income</i>	
	<i>March 31, 2026</i>	<i>December 31, 2025</i>	<i>Current period</i>	<i>Previous period</i>
<b>Deferred CIT liabilities</b>				
Deferred tax liabilities arising from allocation of CIT over the time for the Expanded Que Vo Industrial Park	31,264,483,070	31,472,543,320	(208,060,250)	(208,060,250)
	<b><u>31,264,483,070</u></b>	<b><u>31,472,543,320</u></b>		
<b>Net deferred income tax credit to the separate statement of income</b>			<b><u>(208,060,250)</u></b>	<b><u>(208,060,250)</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**26. CORPORATE INCOME TAX (continued)**

**26.4 Unrecognised deferred tax assets**

***Tax losses carried forward***

The Company is entitled to carry the tax loss forward to offset with the taxable income arising within 5 years subsequent to the year in which the loss was incurred. As at March 31, 2026, the Company has accumulated losses with amount of VND 18,943,689,376 (December 31, 2025: VND 17,758,401,717) available to offset against future taxable income.

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

**27. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that had transactions and/or had receivables/payables during the period and as at March 31, 2026 with the Company is as follows:

<i>No.</i>	<i>Related party</i>	<i>Relationship</i>
1	Saigon – Bac Giang Industrial Park Corporation	Subsidiary
2	Saigon – Hai Phong Industrial Park Corporation	Subsidiary
3	Northwest Saigon Industrial Park Corporation	Subsidiary
4	Trang Cat Urban Development One Member Company Limited	Subsidiary
5	Kinh Bac Office and Factory Business One Member Company Limited	Subsidiary
6	Hung Yen Investment and Development Corporation	Subsidiary
7	Tan Tap Industrial Infrastructure Development Company Limited	Subsidiary
8	Long An Development Invest Joint Stock Company	Subsidiary
9	Trump International Vietnam Joint Stock Company	Subsidiary
10	Lang Ha Investment Corporation	Subsidiary
11	Mr. Dang Thanh Tam	Chairman
12	Ms. Nguyen Thi Thu Huong	General Director
13	Mr. Phan Anh Dung	Deputy General Director
14	Ms. Nguyen My Ngoc	Deputy General Director
15	Mr. Dang Nguyen Nam Anh	Deputy General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Terms and conditions for the transactions with related parties*

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

The balance of receivables, payables and loans at March 31, 2026 is unsecured and will be paid by cash. For the three-month period ended March 31, 2026, the Company has not made any provisions for bad debts related to the amount owned to the Company by related parties (at December 31, 2025: 0). This assessment is made every year through an examination of financial position of related parties and markets in which related parties operates.

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

Related party	Description	Current period	Currency: VND	
			Current period	Previous period
Saigon – Hai Phong Industrial Park Corporation	Loan received	-	295,500,000,000	-
	Loan interest	27,327,988,609	23,364,561,433	-
	Loan interest payment	58,602,494,838	1,500,000,000	-
	Loan payment	4,197,505,162	-	-
Saigon – Bac Giang Industrial Park Corporation	Loan interest	10,490,449,241	63,294,136,117	-
	Loan received	20,000,000,000	-	-
Northwest Saigon City Development Corporation	Loan interest	2,334,356,164	1,765,479,452	-
Hung Yen Investment and Development Corporation	Loan interest	130,723,911	-	-
Tan Tap Industrial Infrastructure Development Company Limited	Loan interest	-	887,671,233	-
Trang Cat Urban Development One Member Company Limited	Loan payment	-	500,000,000,000	-
	Loan interest	45,806,385,341	15,318,836,554	-
Kinh Bac Office and Factory Business One Member Company Limited	Loan received	50,000,000,000	-	-
	Loan interest	3,641,813,699	-	-
Trump International Vietnam Joint Stock Company	Loan interest	958,684,932	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at March 31, 2026, the balances of receivables and payables to related parties are as follows:

		Currency: VND	
Related parties	Description	March 31, 2026	December 31, 2025
<b>Other short-term receivables (Note 8)</b>			
Ms. Nguyen Thi Thu Huong	Advance	3,489,211,820	3,489,211,820
Others	Other	996,502,285	996,502,285
		<b>4,485,714,105</b>	<b>4,485,714,105</b>
<b>Investments in other entities (Note 13)</b>			
Lang Ha Investment Corporation	Long-term business cooperation	417,607,864,125	417,607,864,125
		<b>417,607,864,125</b>	<b>417,607,864,125</b>
<b>Short-term accrued expenses (Note 17)</b>			
Tan Tap Industrial Infrastructure Development Company Limited	Short-term loan interest	16,121,095,891	16,121,095,891
Northwest Saigon Industrial Park Corporation	Short-term loan interest	16,046,246,575	13,711,890,411
Long An Development Invest Joint Stock Company	Short-term loan interest	1,920,821,918	1,920,821,918
Trump International Vietnam Joint Stock Company	Short-term loan interest	2,002,586,302	1,043,901,370
		<b>36,090,750,686</b>	<b>32,797,709,590</b>
<b>Long-term accrued expenses (Note 17)</b>			
Saigon – Bac Giang Industrial Park Corporation	Long-term loan interest	286,884,802,402	276,394,353,161
Saigon – Hai Phong Industrial Park Corporation	Long-term loan interest	96,034,358,473	127,308,864,702
Trang Cat Urban Development One Member Company Limited	Long-term loan interest	147,594,982,301	101,788,596,960
Kinh Bac Office and Factory Business One Member Company Limited	Long-term loan interest	5,991,141,369	2,349,327,670
Hung Yen Investment and Development Corporation	Long-term loan interest	142,343,814	11,619,903
		<b>536,647,628,359</b>	<b>507,852,762,396</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
As at and for the three-month period ended March 31, 2026

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

As at March 31, 2026, the balances of receivables and payables to related parties are as follows:

		<i>Currency: VND</i>	
		<i>March 31,</i>	<i>December 31,</i>
<i>Related parties</i>	<i>Description</i>	<i>2026</i>	<i>2025</i>
<b><i>Other short-term payables (Note 18)</i></b>			
Saigon – Bac Giang Industrial Park Corporation	Other payables	858,000,000	858,000,000
		<b>858,000,000</b>	<b>858,000,000</b>
<b><i>Other long-term payables (Note 18)</i></b>			
Saigon – Hai Phong Industrial Park Corporation	Business cooperation	1,100,000,000,000	1,100,000,000,000
		<b>1,100,000,000,000</b>	<b>1,100,000,000,000</b>
<b><i>Short-term loans (Note 19)</i></b>			
Northwest Saigon City Development Corporation	Current portion of long-term loan	89,500,000,000	89,500,000,000
Trump International Vietnam Joint Stock Company	Short-term loan	64,800,000,000	64,800,000,000
		<b>154,300,000,000</b>	<b>154,300,000,000</b>
<b><i>Long-term loan (Note 19)</i></b>			
Trang Cat Urban Development One Member Company Limited	Long-term loan	2,653,862,007,840	2,653,862,007,840
Kinh Bac Office and Factory Business One Member Company Limited	Long-term loan	245,700,000,000	195,700,000,000
Hung Yen Investment and Development Corporation	Long-term loan	8,835,968,076	8,835,968,076
Saigon – Bac Giang Industrial Park Corporation	Long-term loan	704,594,894,894	684,594,894,894
Saigon – Hai Phong Industrial Park Corporation	Long-term loan	304,002,494,838	308,200,000,000
		<b>3,916,995,365,648</b>	<b>3,851,192,870,810</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the three-month period ended March 31, 2026

## 28. COMMITMENTS AND CONTINGENCIES

### 28.1 *Commitments and contingencies relating to real estate investment projects*

#### *Relating to Que Vo I and Que Vo II Industrial Parks*

From 2003 to 2025, the Company signed a number of land rental contracts with Bac Ninh Provincial People's Committee for the land area at Que Vo I Industrial Park and Que Vo II Industrial Park, which is 2,265,511.5 m<sup>2</sup> (up to 2052) and 2,268,769.4 m<sup>2</sup> (up to 2057), respectively. According to the Official Letter No. 323/BTC-QLCS dated January 12, 2015 by the Ministry of Finance, the investment project on construction and operation of infrastructure of Que Vo Industrial Park is entitled to land rental exemption in 11 years from the date of project completion and operation. The Company received land rental payment notices for 2,228,809 m<sup>2</sup> and 1,907,651.8 m<sup>2</sup> in Que Vo I Industrial Park and Que Vo II Industrial Park, respectively, and has not received land rental notices for the remaining land plots in these industrial zones.

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

#### *Relating to Nam Son - Hap Linh Industrial Park*

From June 10, 2015 to March 31, 2026, the Company signed a land lease contract with the People's Committee of Bac Ninh province for 2,032,000.2 m<sup>2</sup> of land at Nam Son - Hap Linh Industrial Park (with the lease term ending on 26 May 2060). As at the date of these separate financial statements, the Company has received a decision on land rental exemption for the first phase of the project with a land area of 1,849,603.6 m<sup>2</sup>, in which 331,489.3 m<sup>2</sup> is exempted for the whole period and 1,518,114.3 m<sup>2</sup> is exempted from 31 December 2028 to November 30, 2035. As at the date of these separate financial statements, the Company is still in process to determine the land rental obligations with the State authorities for the remaining land areas of the Nam Son Hap Linh Industrial Park.

#### *Relating to Phuc Ninh new urban area*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the three-month period ended March 31, 2026

## 28. COMMITMENTS AND CONTINGENCIES (continued)

### 28.2 *Commitment for capital contribution*

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

As at March 31, 2026, the Company has not yet made the capital contribution to this subsidiary.

The Company registered to establish Kinh Bac - Dong Thap City Development Corporation and committ to contribute VND1,350 billion. This company was established under the Enterprise Law of Vietnam under the Enterprise Registration Certificate No. 1201712129 issued by the Department of Planning and Investment of Dong Thap province as at 1 September 2025. The principal activities of this company are real estate project development, business of land use rights owned by owner, occupier or lessee.

As at March 31, 2026, the Company has not yet made the capital contribution to this subsidiary.

### 28.3 *Collaterals and guarantees*

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

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

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

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

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

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

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

According to the Resolution of the Board of Directors No. 2009/2025/KBC/NQ-HĐQT dated September 20, 2025, and the Guarantee Agreement No. 2909/HĐBL/KBC-SHP-VINATEXIN, the Company agreed to provide a payment guarantee for the obligations of Saigon – Hai Phong Industrial Park Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the three-month period ended March 31, 2026

**28. COMMITMENTS AND CONTINGENCIES** (continued)

**28.4 Disputes**

*Disputes with VTC Wireless Telecommunications Company*

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




**29. RESTATEMENT OF PRIOR YEAR'S CONSOLIDATED FINANCIAL STATEMENTS DUE TO CHANGES IN ACCOUNTING POLICIES**

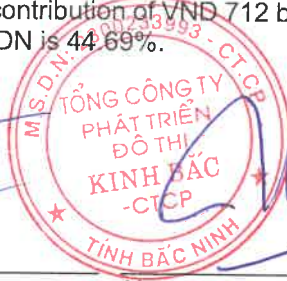
ITEMS	Code	As previously stated	Currency: VND
			Restated amount
<b>As at December 31, 2025</b>			
Short-term held-to-maturity investments	123	2,200,000,000	2,700,000,000
Provisions for short-term held-to-maturity investments	124	-	(500,000,000)
Short-term lending receivables	-	500,000,000	-
Provision for doubtful short-term receivables	136	(7,333,980,650)	(6,833,980,650)
Other long-term receivables	215	418,453,622,525	845,758,400
Investments in other entities	263	406,569,500,000	824,177,364,125
Long-term prepaid expenses	271	41,301,315,336	12,279,315,336
Dividends, profit distributions payable	313	-	1,556,997,950
Other short-term payables	320	2,930,119,428,877	2,928,562,430,927
Long-term loans	339	13,427,453,804,392	13,398,431,804,392

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
at and for the three-month period ended March 31, 2026

**30. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

On March 23, 2026, the General Meeting of Shareholders of Saigon – Da Nang Investment Corporation (“SDN”) approved an increase in charter capital to VND 1,800 billion. On April 3, 2026, the Company completed an additional capital contribution of VND 712 billion. Following the capital increase, the Company’s voting right in SDN is 44.69%.

 <hr/> Luu Phuong Mai Preparer	 <hr/> Pham Phuc Hieu Chief Accountant	 <hr/> Nguyen Thi Thu Huong General Director
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April 29, 2026

